



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2026/354

May 27, 2026

AMENDMENTS TO DP OPERATING INSTRUCTIONS CHAPTER - 10

DPs are advised to note that amendments have been incorporated in CDSL's DP Operating Instructions [OI] **Chapter 10 – Account Closure** based on SEBI advisory letter dated January 20, 2025.

The amendments to Chapter 10 of the DP Operating Instructions (OI) are attached herewith in track change mode refer to Annexure A, Annexure 2.7, and Annexure 10.1.

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dprtastupport@cdslindia.com and connect through our IVR Number 022-62343333.

**For and on behalf of
Central Depository Services (India) Limited**

sd/-

**Sheron Sawant
Asst. Vice President – Operations**

<u>10. ACCOUNT CLOSURE</u>		
Point No.	Existing	Proposed Amendments
10.5.3	Account Closure initiated by BO	Account Closure initiated by BO
10.5.3.1	In case of a closure initiated by the BO, the BO shall give a written request to the DP on the ACRF as specified by CDSL in Annexure 10.1 or a letter signed by all the holder(s) containing all the details as per the ACRF.	In case of a closure initiated by the BO, the BO shall give a written request to the DP on the Account Closure Request Form (ACRF) as specified by CDSL in Annexure 10.1 or a letter signed by all the holder(s) containing all the details as per the ACRF.
10.5.3.2	On receiving the ACRF from the BO, the DP shall verify the following: <ul style="list-style-type: none"> ➤ whether the form is filled completely in all respects ➤ whether the signature(s) of the holder(s) tally with the signature(s) recorded in the CDSL system. ➤ whether the details filled in the ACRF tally with the details recorded in the CDSL system. 	On receiving the ACRF from the BO, the DP shall verify the following: <ul style="list-style-type: none"> ➤ whether the form is filled completely in all respects ➤ whether the signature(s) of the holder(s) tally with the signature(s) recorded in the CDSL systems. ➤ whether the details filled in the ACRF tally with the details recorded in the CDSL systems.
10.5.3.3	If the details provided by the BO in the ACRF/letter differ from the BO details existing in the CDSL system, then the DP shall return the ACRF/letter to the BO pointing out the discrepancies in the details provided by him.	If the details provided by the BO in the ACRF/letter differ from the BO details existing in the CDSL systems, then the DP shall return the ACRF/letter to the BO pointing out the discrepancies in the details provided by him.
10.5.3.4	The BO shall rectify the specified details in the form and submit a new ACRF/letter to the DP. The ACRF/letter shall have provisions for the BO to indicate whether the balances (if any), in the BO account should be rematerialised and/or	The BO shall rectify the specified details in the form and submit a new ACRF/letter to the DP. The ACRF/letter shall have provisions for the BO to indicate whether the balances (if any), in the BO account should be rematerialised and/or

10.5.3.5	transferred to another BO account.	transferred to another BO account. <u>Upon receipt of a duly completed and signed request for closure and shifting of demat account from the BO/s, if there are no outstanding dues, DP is required to complete the process of transfer cum shifting of account of all free balance/s within 2 working days from the date of receipt of request.</u>
10.5.3.6	The Account Closure Request should be entered on the CDSL system within 7 days of receipt of the Closure Request.	The Account Closure Request should be entered on the CDSL system within 7 days of receipt of the Closure Request.
10.5.3.7	Once the request is entered in the system, the status of the account changes to "to be closed" and no further credits to the account are allowed. However, debits would be permitted.	Once the request is entered in the system, the status of the account changes to "to be closed" and no further credits to the account are allowed. However, debits would be permitted.
10.5.3.8	The DP should obtain the duly-filled Rematerialisation Request Form and/or Delivery Instruction Slip along with the ACRF, if necessary. In the case of "SHIFTING OF ACCOUNT", obtaining a Delivery Instruction Slip [DIS] is not required.	The DP should obtain the duly-filled Rematerialisation Request Form and/or Delivery Instruction Slip along with the ACRF, if necessary. In the case of " SHIFTING <u>Transfer cum Shifting of ACCOUNT</u> Account", obtaining a Delivery Instruction Slip [DIS] is not required.
10.5.3.9	However, if securities of ISINs which are 'Frozen for debits and / or credits' due to regulatory restraints like pending listing of the company with the Exchanges pursuant to an Initial Public Offer (IPO) or Scheme of arrangement etc are present in the account, the same will not be transferred out of the account. In such cases, the account will reflect a "TO-BE-CLOSED" status. At a later date, when the ISINs which are 'Frozen for debits and / or credits' are unfrozen activated, the DP may process the transfer of securities out of the BO account with status "to be closed" based on	However, if securities of ISINs which are 'Frozen for debits and / or credits' due to regulatory restraints like pending listing of the company with the Exchanges pursuant to an Initial Public Offer (IPO) or Scheme of arrangement etc are present in the account, the same will not be transferred out of the account <u>to the target CDSL demat account, if the order of PAN / name of the BO/s are identical [same order of PAN-, Status and name of the BO]. In case the target account is with other Depository-in such cases, the source account will reflect a "TO-BE-CLOSED</u> To be Closed" status. At a later date, when the ISINs

10.5.3.10	<p>earlier copy of the Account Closure Request or DIS submitted during one year from the date of account closure request processed in CDSL system.</p> <p>After all the free balances have been transferred, the DP should provide the BO with a Transaction Statement for the quarter in which the request has been received.</p>	<p>which are 'Frozen for debits and / or credits' are unfrozen <u>and</u> activated, the DP may process the transfer of securities out of the BO account with status "to<u>To</u> be closed" based on earlier copy of the Account Closure Request or DIS submitted during one year from the date of account closure request processed in CDSL systems.</p>
10.5.3.11	<p>This statement should contain all transactions from starting date of the said quarter till the date on which the account has been closed / marked for closure.</p>	<p>After all the free balances have been transferred, the DP should provide the BO with a Transaction Statement for the quarter in which the request has been received.</p>
10.5.3.12	<p>The words "Account Closed / To be Closed" should be prominently written, by the DP, on the Transaction Report.</p>	<p>This statement should contain all transactions from starting date of the said quarter till the date on which the account has been closed / marked for closure.</p>
10.5.3.13	<p>The proof of despatch of such Transaction Statement to the BO should be kept on record by the DP.</p>	<p>The words "Account Closed / To be Closed" should be prominently written, by the DP, on the Transaction Report.</p>
10.5.3.14	<p>At the End of Day (EOD), on the day when all the balances in the BO account become "zero", the status of the account will change to "CLOSED".</p>	<p>The proof of despatch of such Transaction Statement to the BO should be kept on record by the DP.</p>
10.5.3.15	<p>The accounts closed during EOD would be reflected in the routine reports generated by CDSL.</p> <p>The DP will issue a final statement of account to the BO showing the final transactions and a balance of "Zero". In case of "To be Closed" accounts, a final statement of account should be sent to the BO showing the final transactions and a balance of zero after closure of account, with status as "ACCOUNT CLOSED".</p>	<p>At the End of Day (EOD), on the day when all the balances in the BO account become "<u>Zero</u>", the status of the account will change to "<u>Closed</u>".</p>
10.5.3.16	<p>The proof of despatch of final Transaction Statement to the BO should be kept on record by the DP.</p>	<p>The accounts closed during EOD would be reflected in the routine reports generated by CDSL <u>systems</u>.</p> <p>The DP will issue a final statement of account to the BO showing the final transactions and a balance of "Zero". In case of "To be Closed" accounts, a final statement of account should be sent to the BO showing the final transactions and a balance of <u>Zero</u> after closure of account, with status as "<u>Closed</u>".</p>

10.5.3.17	The above procedure should also be followed for closure of CM accounts.	The proof of despatch of final Transaction Statement to the BO should be kept on record by the DP.
10.5.3.18	A Power of Attorney holder cannot sign the ACRF. The BO's signature is required.	The above procedure should also be followed for closure of CM accounts.
10.5.3.19		A Power of Attorney holder cannot sign the ACRF. The BO's signature is required.
10.5.3.20		<u>In case of BO has outstanding dues, at the time submission of duly completed account transfer cum closure request,</u>
10.5.3.21		<u>DP shall within 2 working days of receipt of the request shall send a communication to BO informing him about the dues.</u>
10.5.3.22		<u>DP shall provide time limit of not exceedingnot exceeding 30 calendar days to clear the dues.</u>
10.5.3.23		<u>If the BO clears the dues within the prescribed time, DP shall complete the process of account transfer cum closure within 2 working days from the date on which all dues were cleared by the BO.</u>
10.5.3.24		<u>If the dues are not cleared by the BO within the prescribed timelines, DP shall reject the account transfer cum closure request and shall intimate regarding the rejection to the BO within 2 days along with the outstanding dues details.</u>
10.5.3.25		<u>In case of completion of the account transfer cum closure request process, DP shall send the communication of the account closure to the BO within 2 working days of the closure. Further, the logs / audit trails of such communications sent to the BO shall be maintained by the DP.</u>
		<u>In case of lock-in securities, shifting of balances</u>

10.5.3.26		<p><u>within depository will be processed through account transfer request.</u></p> <p><u>In case of shifting of lock-in of securities balances across depository, the same will be transferred through Corporate Action (CA) mechanism based on BO request/s. DP is advised to refer to Communique no. CDSL/OPS/DP/POLCY/2445 dated May 12, 2011 for the process and documentation.</u></p> <p><u>Account closure timelines has to be followed in all types of closure i.e. within CDSL -as well as CDSL to other Depository for point no. 10.6.1 for outstanding dues.</u></p>
10.5.3.27		
10.5.4	<p>BO account closure initiated by the DP</p> <ul style="list-style-type: none"> • A DP can initiate the closure of a BO account for reasons such as: <ol style="list-style-type: none"> 1. Non-payment of dues 2. Violation of Rights and Obligations document 3. Transfer to another DP/Main DP due to closure of Branch/Main DP. • The DP shall give a notice of minimum 30 days to the BO intimating the BO of DP's intention to close the account, citing the reason for initiating closure of the account. • The hard copy or soft copy of this letter and proof of despatch should be preserved by the DP. • If the DP intends to maintain/store the copies of the notice letters sent to BOs, in electronic form, then the DP shall ensure that the provisions of the Information Technology Act, 2000 in this regard are complied with. 	<p>BO account closure initiated by the DP</p> <ul style="list-style-type: none"> • A DP can initiate the closure of a BO account for reasons such as: <ol style="list-style-type: none"> 1. Non-payment of dues 2. Violation of Rights and Obligations document 3. Transfer to another DP/Main DP due to closure of Branch/Main DP. • The DP shall give a notice of minimum 30 days to the BO intimating the BO of DP's intention to close the account, citing the reason for initiating closure of the account. • The hard copy or soft copy of this letter and proof of despatch should be preserved by the DP. • If the DP intends to maintain/store the copies of the notice letters sent to BOs, in electronic form, then the DP shall ensure that the provisions of the Information Technology Act, 2000 in this regard are complied with.

	<ul style="list-style-type: none"> • If no response is received from the BO within 30 days from despatch of the letter, the DP shall initiate closure of the account. • After the closure has been initiated, an authorised DP official shall approve the same. • If, after initiation of the BO account closure, a reply from the BO that he/she wishes to continue the account is received, the DP could cancel the closure request. • After the DP approves the closure, the account status will change to "TO BE CLOSED" till the time the securities balances becomes Zero. • If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when ISIN /balances status becomes active/free status. DP can transfer the active /free ISINs /balances in the target account within a period of one year from the date of account closure request earlier submitted by BO and processed in the CDSL system. • If the status of the account is in "To be Closed status remains for more than one year in CDSL system, the DP will be required to obtain the account closure 	<ul style="list-style-type: none"> • If no response is received from the BO within 30 days from despatch of the letter, the DP shall initiate closure of the account. • After the closure has been initiated, an authorised DP official shall approve the same. • If, after initiation of the BO account closure, a reply from the BO that he/she wishes to continue the account is received, the DP could cancel the closure request. • After the DP approves the closure, the account status will change to "TO BE CLOSED <u>To be Closed</u>" till the time the securities balances becomes Zero. • If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account <u>CDSL account and in case of pledge balance the same has to be transferred</u> as and when ISIN /balances status becomes active/free status. • <u>In case of transfer to across Depository , DP will have to follow the process as mentioned in 10.5.3.25. Further –DP can transfer the securities as and when the securities become</u> active /free ISINs /balances in the target account within a period of one year from the date of account closure request earlier submitted by BO and processed in the CDSL systems. • If the status of the account is in "To be Closed" status remains for more than one year in CDSL systems, the DP will be
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	<p>request form again from the BO/s to process the closure request in CDSL system.</p> <ul style="list-style-type: none"> • The account will be closed only after all the balances for that account are reduced to "zero". The closure is done at EOD on the day when all the balances for that account become zero. • Once the DP approves the account for closure, it cannot be cancelled. Further, no account modifications are allowed on such accounts. • The DP will generate a final statement of account showing the balance as zero. • This statement should be sent to the BO. • The DP should preserve proof of despatch of this statement. 	<p>required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems.</p> <ul style="list-style-type: none"> • The account will be closed only after all the balances for that account are reduced to "<u>Z</u>zero". The closure is done at EOD on the day when all the balances for that account become <u>Z</u>zero. • Once the DP approves the account for closure, it cannot be cancelled. Further, no account modifications are allowed on such accounts. • The DP will generate a final statement of account showing the balance as <u>Z</u>ero. • This statement should be sent to the BO. • The DP should preserve proof of despatch of <u>such statements</u>.
10.6.1	Shifting of account from one CDSL-DP to another CDSL-DP	Shifting of account from one CDSL-DP to another CDSL-DP
10.6.1.1	The BO intending to shift an existing account to another DP should open a new account with another DP in the same order of names as in the existing account and obtain Client Master Report duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by official of the new DP.	The BO intending to shift an existing account to another DP should open a new account with another DP in the same order of names as in the existing account and obtain Client Master Report duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by official of the new DP.
10.6.1.2	<p>The Client Master report along with the following documents should be submitted to the DP with whom the existing account is held:</p> <ul style="list-style-type: none"> ➤ Duly filled and signed Account Closure Request Form with a remark in the "Reason for closure" column as 'Shifting of account'. ➤ A declaration stating that all transactions in the account are authentic. 	<p>The Client Master report along with the following <u>Following</u> documents should be submitted to the DP with whom the existing account is held:</p> <ul style="list-style-type: none"> ➤ Duly filled and signed Account Closure Request Form <u>ACRF</u> with a remark in the

10.6.1.3	<p>On receiving the above documents, the DP should verify whether the names in the new account and existing account are same and are in the same order. If the names in the new account are different or are not in the same order, the documents should be returned to the BO immediately, indicating the discrepancy. The DP should maintain a record of such returned documents.</p>	<p>"Reason for closure" column as 'Shifting of account'.</p> <p>➤ A declaration stating that all transactions in the account are authentic.</p> <p>On receiving the above documents <u>At the time of processing request</u>, the <u>system will verify DP should verify</u> whether the names in the new account and existing account are same and are in the same order. If the names in the new account are different or are not in the same order, <u>system will reject the entry-</u>, <u>on the basis of the same</u> the documents should be returned to the BO immediately, indicating the <u>indicating the</u> discrepancy. The DP should maintain a record of such returned documents.</p>
10.6.1.4	<p>If all the documents submitted by the BO are in order, the DP should enter the transfer request in CDSL system by using 'Account Transfer' option in the 'Transfer / Transmission' module. While entering the data, the DP should once again verify that account holder names in transferee and transferor BO accounts are same.</p>	<p>If all the documents submitted by the BO are in order, the DP should enter the transfer request in CDSL systems by using 'Account Transfer' option in the 'Transfer / Transmission' module. While entering the data, the DP should once again verify that account holder names in transferee and transferor BO accounts are same.</p>
10.6.1.5	<p>CDSL will not levy any charge for such account closure transfers.</p>	<p>CDSL will not levy any charge for such account closure transfers.</p>
10.6.1.6	<p>DPs should note that balances which are under Pledge and ISINs which are frozen for debits and or credits would not be transferred.</p>	<p>DPs should note that balances which are under Pledge and ISINs which are frozen for debits and or credits would not be transferred.</p>
10.6.1.7	<p>If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the</p>	<p>If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or-pledge balances, DP can transfer the securities to the target account</p>

<p>10.6.1.8</p> <p>10.6.1.9</p>	<p>CDSL system.</p> <p>If the status of the account is in "To be Closed status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system.</p> <p>When all balances in the account become NIL, the system will automatically close the account.</p>	<p><u>CDSL demat account from "Account Transfer" option in the "Transfer / Transmission" system will check the target account is identical i.e. the status of demat account and the PAN is same order i.e. matching. In case of pledge securities DP can transfer the same as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems.</u></p> <p><u>In case of frozen balances, the same can be transferred through shifting of account option, provided the target account is with identical status and the PAN are in same order.</u></p> <p>If the status of the account is in "To be Closed" status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems.</p> <p>When all balances in the account become NIL, the system will automatically close the account.</p>
<p>10.6.2</p> <p>10.6.2.1</p>	<p>Shifting of account from a CDSL-DP to a DP of the other depository.</p> <p>The BO intending to shift an existing account from a CDSL DP to a DP of the other depository should open a new account with a DP of the other depository in the same order of names as in the existing account and obtain Client Master Report from the new DP stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP.</p>	<p>Shifting of account from a CDSL-DP to a DP of the other depository.</p> <p>The BO intending to shift an existing account from a CDSL DP to a DP of the other depository should open a new account with a DP of the other depository in the same order of names as in the existing account and obtain Client Master Report from the new DP stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP.</p>

10.6.2.2	<p>The Client Master report along with following documents should be submitted to the CDSL DP with whom existing account is held:</p> <ul style="list-style-type: none"> ➤ Duly filled and signed Account Closure Request form with a remark in the 'Reason for closure' column as 'Shifting of account'. ➤ A declaration stating that all transactions in the account are authentic. 	<p>The Client Master report along with BO has to submit the following documents should be submitted to the CDSL DP with whom existing account is held:</p> <ul style="list-style-type: none"> ➤ Duly filled and signed Account Closure Request form with a remark in the 'Reason for closure' column as 'Shifting of account'. ➤ A declaration stating that all transactions in the account are authentic.
10.6.2.3	<p>On receiving the above documents, DP should verify whether the names in the new account and existing account are same and are in the same order. If the names in the new account are different or are not in the same order, the documents should be returned to the BO immediately, indicating the discrepancy. The DP should maintain record of such returned documents.</p>	<p>On receiving the above documents, DP should <u>enter the details in the system. System will</u> verify whether the <u>PAN / name(s)</u> in the new account and existing account are same and are in the same order <u>and status</u> . If the names in the new account are different or are not in the same order, <u>system will reject the closure with the reason. Based on the same</u> the documents should be returned to the BO immediately <u>by the DP</u>, indicating the discrepancy. The DP should maintain record of such returned documents.</p>
10.6.2.4	<p>If the documents are in order DP should enter the transfer request in the CDSL system by using "Across Depository" option in "Transfer-Transmission" module.</p>	<p>If the documents are in order DP should enter the transfer request in the CDSL system by using "Across Depository" option in "Transfer-Transmission" module.</p>
10.6.2.5	<p>DPs should note that only free balances are transferred. Any balance, which is under lock-in, Pledge, Pending for Remat, Pending Demat verification, Pending Demat confirmation, and ISINs which are frozen for debits and or credits will not be transferred.</p>	<p>DPs should note that only free balances are transferred. Any balance, which is under lock-in, Pledge, Pending for Remat, Pending Demat verification, Pending Demat confirmation, and ISINs which are frozen for debits and or credits <i>will not be transferred.</i></p>
10.6.2.6	<p>If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status</p>	<p><i>will not be transferred.</i></p>

<p>10.6.2.7</p> <p>10.6.2.8</p>	<p>becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system.</p> <p>If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system.</p> <p>SHIFTING OF ACCOUNT from one CDSL-DP to another CDSL-DP / within the same DP / Inter-depository, where there is a difference in the name of the source & target accounts of the same individual:</p>	<p>If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when <u>and when</u> the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems.</p> <p>If the status of the account is in "To be Closed" status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems.</p> <p><u>Shifting of account</u> from one CDSL-DP to another CDSL-DP / within the same DP / Inter-depository, where there is a difference in the name of the source & target accounts of the same individual:</p>
<p>10.6.3.1</p> <p>A</p>	<p>Change in name of a BO consequent upon marriage:</p> <p>For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account in the married name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the new CDSL-DP. ▪ The Client Master Report along with the following documents should be submitted to the DP with whom the existing account is held: 	<p>Change in name of a BO consequent upon marriage:</p> <p>For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account in the married name, duly stamped and signed in case of physical copy or digitally signed/e signed in case of electronic copy by an official of the new CDSL-DP. ▪ The Client Master Report along with <u>submit</u> the following documents should be submitted to the DP with whom the existing account is held:

	<ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL system by using "Account Transfer" option in the "Transfer / Transmission" module. ▪ The DP should note that only balances which are under pledge and, ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account within a period of one year from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be 	<ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "Shifting of account". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ <u>DPs</u> are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL systems by using "Account Transfer" option in the "Transfer / Transmission" module. ▪ The DP should note that only balances which are under pledge and, ISINs which are frozen for debits and or credits would not be transferred. ▪ If the <u>pending balance/s</u> in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target identical demat account <u>where the PAN / name(s) in the new account and existing account are same and are in the same order and status</u>. <u>Further, in case of pledge balance</u> as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL
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	<p>Closed status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system.</p> <ul style="list-style-type: none"> ▪ When all balances in the account become NIL, the CDSL system will automatically close the account. 	<p>systems.</p> <ul style="list-style-type: none"> ▪ If the status of the account is "To be Closed status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems. ▪ When all balances in the account become NIL, the CDSL systems will automatically close the account.
	<p>B. For shifting of account within the same DP:</p> <ul style="list-style-type: none"> ▪ If the BO's source account (in maiden name) and target account (in married name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an "Account Transfer" option in "Transfer/Transmission" Module in the CDSL 	<p>B. For shifting of account within the same DP:</p> <ul style="list-style-type: none"> ▪ If the BO's source account (in maiden name) and target account (in married name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "Shifting of account". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ <u>DPs</u> are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an "Account Transfer" option in "Transfer/Transmission" Module in the CDSL systems.

	<p>system.</p> <ul style="list-style-type: none"> ▪ The DP should note that balances which are under pledge and ISINs under frozen for debits and credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. <p>When all balances in the old account become NIL, the CDSL system will automatically close the account.</p>	<ul style="list-style-type: none"> ▪ The DP should note that balances which are under pledge and ISINs under frozen for debits and credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, <u>same can be transferred to the target identical CDSL demat account. In case of pledge balance</u>, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems. ▪ If the status of the account is in "To be Closed status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems. <p>When all balances in the old account become NIL, the CDSL systems will automatically close the account.</p>
	<p>C. For shifting of account from CDSL to the other depository:</p> <p>If the BO wishes to transfer securities from the source account in the maiden name (in CDSL) to the target account in the married name (in the other depository), the following documents should be submitted by the BO:</p> <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF 	<p>C. For shifting of account from CDSL to the other depository:</p> <p>If the BO wishes to transfer securities from the source account in the maiden name (in CDSL) to the target account in the married name (in the other depository), the following documents should be submitted by the BO:</p> <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "<u>Shifting of account</u>".

	<p>ACCOUNT".</p> <ul style="list-style-type: none"> ✓ Client Master Report of the account held in the married name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other depository. ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account using the "Across -Depository" option in "Transfer-Transmission" Module in the CDSL system. ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within</i> 	<p>Client Master Report of the account held in the married name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other deposite</p> <ul style="list-style-type: none"> ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the married name ✓ Marriage Certificate of the BO. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account using the "Across -Depository" option in "Transfer-Transmission" Module in the CDSL system_s. ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred. <u>[refer the process as mentioned in point no. 10.5.3.25 for lock-in securities].</u> ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat /
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	<p><i>a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system.</p>	<p>remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems.</p>
10.6.3.2	<p>Reverting to maiden name (consequent upon divorce):</p> <p>A. For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account held in the maiden name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the new CDSL-DP. ▪ The Client Master Report along with the following documents should be submitted to the DP with whom the existing account is held: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in maiden name. ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage. 	<p>Reverting to maiden name (consequent upon divorce):</p> <p>A. For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account held in the maiden name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the new CDSL-DP. The Client Master Report along with <u>should submit</u> the following documents should be submitted to the DP with whom the existing account is held: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "<u>Shifting of account</u>". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in maiden name. ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage.

	<ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL system by using "Account Transfer" option in the "Transfer / Transmission" module. ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. ▪ When all balances in the account become NIL, the CDSL system will automatically close the account. <p>B. For shifting of account within the</p>	<ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL systems by using "Account Transfer" option in the "Transfer / Transmission" module. ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze <u>balance same will get transferred to the target demat account, if the demat account are identical. or pledge balances</u>, DP can transfer the securities <u>that are under pledge balance</u> to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems. ▪ If the status of the account is in "To be
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	<p>same DP:</p> <ul style="list-style-type: none"> ▪ If the BO's source account (in married name) and target account (in maiden name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in maiden name ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an "Account Transfer" option in the "Transfer/Transmission" Module in the CDSL system. ▪ The DP should note that balances which under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ When all balances in the old account become NIL, the CDSL system will automatically close the account. 	<p>Closed status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems.</p> <ul style="list-style-type: none"> ▪ When all balances in the account become NIL, the CDSL system will automatically close the account. <p>B. For shifting of account within the same DP:</p> <ul style="list-style-type: none"> ▪ If the BO's source account (in married name) and target account (in maiden name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in maiden name ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an "Account Transfer" option in the "Transfer/Transmission" Module in the CDSL systems.
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		<ul style="list-style-type: none"> ▪ The DP should note that balances which under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ When all balances in the old account become NIL, the CDSL systems will automatically close the account.
	<p>C. For shifting of account from CDSL to the other depository:</p> <ul style="list-style-type: none"> ▪ If the BO wishes to transfer securities from the source account in the married name (in CDSL) to the target account in the maiden name (in the other depository), the following documents should be submitted by the BO: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ Client Master Report of the account held in the maiden name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other depository. ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the maiden name ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO 	<p>For shifting of account from CDSL to the other depository:</p> <ul style="list-style-type: none"> ▪ If the BO wishes to transfer securities from the source account in the married name (in CDSL) to the target account in the maiden name (in the other depository), the following documents should be submitted by the BO: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT <u>Shifting of account</u>". ✓ Client Master Report of the account held in the maiden name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other depository. ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the maiden name ✓ Divorce Certificate or Order of the Court confirming the dissolution of the marriage.

	<p>are in order, the DP may transfer the securities from the source account to the target account using the "Across-Depository" option in "Transfer-Transmission" Module in the CDSL system.</p> <ul style="list-style-type: none"> ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. ▪ As soon as the transaction is executed and when all balances in the old account become NIL, the CDSL system will close the account at the EOD. 	<ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account using the "Across-Depository" option in "Transfer-Transmission" Module in the CDSL system. ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred. [refer above point 10.5.3.25 for lock-in transfer]. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. ▪ As soon as the transaction is executed and
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		when all balances in the old account become NIL, the CDSL systems will close the account at the EOD.
	<p>Change in the name of a BO by notification in Official Gazette:</p> <p>A. For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account held in the new name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the new CDSL-DP. ▪ The Client Master Report along with the following documents should be submitted to the DP with whom the existing account (in old name) is held: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL system by using "Account Transfer" option in the 	<p>Change in the name of a BO by notification in Official Gazette:</p> <p>A. For shifting from one CDSL-DP to another CDSL-DP:</p> <ul style="list-style-type: none"> ▪ The BO should obtain Client Master Report of the account held in the new name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the new CDSL-DP. ▪ The Client Master Report along with <u>submit</u> the following documents should be submitted to the DP with whom the existing account (in old name) is held: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "<u>Shifting of account</u>". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. ▪ DPs are advised to ensure_ that the veracity

	<p>“Transfer / Transmission” module.</p> <ul style="list-style-type: none"> ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in “To be Closed status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. ▪ When all balances in the account become NIL, the CDSL system will automatically close the account. <p>B. For shifting of account within the same DP:</p> <ul style="list-style-type: none"> ▪ If the BO’s source account (in old name) and target account (in new name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason 	<p>of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP should enter the transfer request in the CDSL systems by using “Account Transfer” option in the “Transfer / Transmission” module.</p> <ul style="list-style-type: none"> ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the <u>pledge securities as and when the securities become</u> active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems. ▪ If the status of the account is in “To be Closed status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems. ▪ When all balances in the account become NIL, the CDSL systems will automatically close the account.
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	<p>for Closure" column as "SHIFTING OF ACCOUNT".</p> <ul style="list-style-type: none"> ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. <ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an " Account Transfer" option in the Transfer/Transmission" Module in the CDSL system. ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, DP can transfer the securities to the target account as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed status remains for more than one 	<p>B. For shifting of account within the same DP:</p> <ul style="list-style-type: none"> ▪ If the BO's source account (in old name) and target account (in new name) are within the same DP, the following documents should be submitted by the BO for effecting the transfer of securities: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT <u>Shifting of account</u>". ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. <ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account through an " Account Transfer" option in the Transfer/Transmission" Module in the CDSL systems. ▪ The DP should note that balances which are under pledge and ISINs which are frozen for debits and or credits would not be transferred. ▪ If the pending balance/s in the demat account is / are due to inactive ISINs, pending demat / remat balance, freeze or
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	<p>year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system.</p> <ul style="list-style-type: none"> ▪ When all balances in the old account become NIL, the CDSL system will automatically close the account. <p>B. For shifting of account from CDSL to the other depository:</p> <ul style="list-style-type: none"> ▪ If the BO wishes to transfer securities from the source account in the old name (in CDSL) to the target account in the new name (in the other depository), the following documents should be submitted by the BO: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "SHIFTING OF ACCOUNT". ✓ Client Master Report of the account held in the new name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other depository. ✓ A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the 	<p>pledge—balances, DP can transfer the securities to the target account, <u>and the pledge securities</u> as and when the ISIN / balances status becomes active / free status. DP can transfer the active / free ISINs / balances in the target account <i>within a period of one year</i> from the date of account closure request earlier submitted by BO and processed in the CDSL systems.</p> <ul style="list-style-type: none"> ▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL systems, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL systems. ▪ When all balances in the old account become NIL, the CDSL systems will automatically close the account. <p>B. For shifting of account from CDSL to the depository:</p> <ul style="list-style-type: none"> ▪ If the BO wishes to transfer securities from the source account in the old name (in CDSL) to the target account in the new name (in the other depository), the following documents should be submitted by the BO: <ul style="list-style-type: none"> ✓ Duly filled and signed Account Closure Request Form with a remark in the "Reason for Closure" column as "<u>Shifting of account</u>". ✓ Client Master Report of the account held in the new name, duly stamped and signed in case of physical copy or digitally signed/e-signed in case of electronic copy by an official of the DP of the other depository.
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	<p>target account using the "Across-Depository" option in "Transfer-Transmission" Module in the CDSL system.</p> <ul style="list-style-type: none"> ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred. ▪ If the pending balance/s in the demat account is /are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, Dp can transfer the securities to the target account as and when the ISIN/balances status becomes active/ free status. DP can transfer the active/ free ISINs/ balances in the target account within a period of one year from the date of account closure request earlier request submitted by BO and processed in the CDSL system. ▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system. ▪ When all balances in the old account become NIL, the CDSL system will automatically close the account at the EOD. 	<ul style="list-style-type: none"> ✓-A declaration stating that all transactions in the account are authentic. ✓ PAN Card in the new name of the BO. ✓ Original Gazette Notification or copy of Gazette Notification duly notarized or attested by a Gazetted Officer. <ul style="list-style-type: none"> ▪ DPs are advised to ensure that the veracity of the claim is thoroughly substantiated before the transfer of securities is effected. If all the documents submitted by the BO are in order, the DP may transfer the securities from the source account to the target account using the "Across-Depository" option in "Transfer-Transmission" Module in the CDSL systems. ▪ The DP should note that only free balances would be transferred. Any balance which is under lock-in, pledge, pending-for-remat, pending for demat verification or pending demat confirmation would not be transferred [refer process as mentioned in 10.5.3.25 for lock-in transfer]. ▪ If the pending balance/s in the demat account is /are due to inactive ISINs, pending demat / remat balance, freeze or pledge balances, Dp can transfer the securities to the target account as and when the ISIN/balances status becomes active/ free status. DP can transfer the active/ free ISINs/ balances in
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		<p>the target account within a period of one year from the date of account closure request earlier request submitted by BO and processed in the CDSL systems.</p> <ul style="list-style-type: none">▪ If the status of the account is in "To be Closed" status remains for more than one year in CDSL system, the DP will be required to obtain the account closure request form again from the BO/s to process the closure request in CDSL system.▪ When all balances in the old account become NIL, the CDSL system will automatically close the account at the EOD.
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Rights and Obligations of Beneficial Owner and Depository Participant as prescribed by SEBI and Depositories**General Clause**

1. The Beneficial Owner(BO) and the Depository participant (DP) shall be bound by the provisions of the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 2018, Rules and Regulations of Securities and Exchange Board of India (SEBI), Circulars / Notifications / Guidelines issued there under, Bye-laws and Business Rules/Operating Instructions issued by the Depositories and relevant notifications of Government Authorities as may be in force from time to time.
2. The DP shall open/activate demat account of a (BO) in the depository system only after receipt of complete Account opening form, KYC and supporting documents as specified by SEBI from time to time.

Beneficial Owner information

3. The DP shall maintain all the details of the (BO)(s) as mentioned in the account opening form, supporting documents submitted by them and/or any other information pertaining to the (BO) confidentially and shall not disclose the same to any person except as required by any statutory, legal or regulatory authority in this regard.
4. The (BO) shall immediately notify the DP in writing, if there is any change in details provided in the account opening form as submitted to the DP at the time of opening the demat account or furnished to the DP from time to time.

Fees/Charges/Tariff

5. The (BO) shall pay such charges to the DP for the purpose of holding and transfer of securities in dematerialized form and for availing depository services as may be agreed to from time to time between the DP and the (BO) as set out in the Tariff Sheet provided by the DP. It may be informed to the (BO) that "*no charges are payable for opening of demat accounts*"
6. In case of Basic Services Demat Accounts, the DP shall adhere to the charge structure as laid down under the relevant SEBI and/or Depository circulars/directions/notifications issued from time to time.
7. The DP shall not increase any charges/tariff agreed upon unless it has given a notice in writing of not less than thirty days to the (BO) regarding the same.

Dematerialization

8. The (BO) shall have the right to get the securities, which have been admitted on the Depositories, dematerialized in the form and manner laid down under the Bye-laws, Business Rules and Operating Instructions of the depositories.

Separate Accounts

9. The DP shall open separate accounts in the name of each of the (BO)s and securities of each (BO) shall be segregated and shall not be mixed up with the securities of other (BO)s and/or DP's own securities held in dematerialized form.
10. The DP shall not facilitate the (BO) to create or permit any pledge and /or hypothecation or any other interest or encumbrance over all or any of such securities submitted for dematerialization

and/or held in demat account except in the form and manner prescribed in the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 2018 and Bye-laws/Operating Instructions/Business Rules of the Depositories.

Transfer of Securities

11. The DP shall effect transfer to and from the demat accounts of the (BO) only on the basis of an order, instruction, direction or mandate duly authorized by the (BO) and the DP shall maintain the original documents and the audit trail of such authorizations.
12. The (BO) reserves the right to give standing instructions regarding the crediting of securities in his demat account and the DP shall act according to such instructions.
13. The stockbroker / stock broker and depository participant shall not directly / indirectly compel the clients to execute Power of Attorney (PoA) or Demat Debit and Pledge Instruction (DDPI) or deny services to the client if the client refuses to execute PoA or DDPI.

Statement of account

14. The DP shall provide statements of accounts to the (BO) in such form and manner and at such time as agreed with the (BO) and as specified by SEBI/depository in this regard.
15. However, if balance has become Nil during the year, the DP shall send one holding statement annually to such BOs and shall resume sending the transaction statement as and when there is a transaction in the account. In case of accounts with credit balance but no transactions during the year, half yearly statement of holding for the year shall be sent to the BO through email.
16. The DP may provide the services of issuing the statement of demat accounts in an electronic mode.. The DP will furnish to the (BO) the statement of demat accounts under its digital signature, as governed under the Information Technology Act, 2000. However, if the DP does not have the facility of providing the statement of demat account in the electronic mode, then the Participant shall be obliged to forward the statement of demat accounts in physical form.
17. In case of Basic Services Demat Accounts, the DP shall send the transaction statements as mandated by SEBI and/or Depository from time to time.

Manner of Closure of Demat account

18. The DP shall have the right to close the demat account of the (BO), for any reasons whatsoever, provided the DP has given a notice in writing of not less than thirty days to the (BO) as well as to the Depository. Similarly, the (BO) shall have the right to close his/her demat account held with the DP provided no charges are payable by him/her to the DP. In such an event, the (BO) shall specify whether the balances in their demat account should be transferred to another demat account of the (BO) held with another DP or to rematerialize the security balances held.
19. Based on the instructions of the (BO), the DP shall initiate the procedure for transferring such security balances or rematerialize such security balances within a period of ~~thirty-2~~ working days as per procedure specified from time to time by the depository in case of no outstanding dues and in case of outstanding dues, shall provide 30 days notice. In case of non-payment of dues, DP shall reject the account closure request and in case the dues are cleared by BO, respective account shall be closed by DP within 2 working days of clearing the dues. Provided further, closure of demat

account shall not affect the rights, liabilities and obligations of either the **Beneficial Owner(BO)** or the DP and shall continue to bind the parties to their satisfactory completion.

Default in payment of charges

20. In event of (BO) committing a default in the payment of any amount provided in Clause 5 & 6 within a period of thirty days from the date of demand, without prejudice to the right of the DP to close the demat account of the (BO), the DP may charge interest at a rate as specified by the Depository from time to time for the period of such default.

21. In case the (BO) has failed to make the payment of any of the amounts as provided in Clause 5&6 specified above, the DP after giving two days notice to the (BO) shall have the right to stop processing of instructions of the (BO) till such time he makes the payment along with interest, if any.

Liability of the Depository

22. As per Section 16 of the Depositories Act, 1996,

1. Without prejudice to the provisions of any other law for the time being in force, any loss caused to the (BO) due to the negligence of the depository or the participant, the depository shall indemnify such (BO).
2. Where the loss due to the negligence of the participant under Clause (1) above, is indemnified by the depository, the depository shall have the right to recover the same from such participant.

Freezing/ Defreezing of accounts

23. The (BO) may exercise the right to freeze/defreeze his/her demat account maintained with the DP in accordance with the procedure and subject to the restrictions laid down under the Bye-laws and Business Rules/Operating Instructions.

24. The DP or the Depository shall have the right to freeze/defreeze the accounts of the (BO)s on receipt of instructions received from any regulator or court or any statutory authority.

Redressal of Investor grievance

25. The DP shall redress all grievances of the (BO) against the DP within a period of thirty days from the date of receipt of the complaint.

Authorized representative

26. If the (BO) is a body corporate or a legal entity, it shall, along with the account opening form, furnish to the DP, a list of officials authorized by it, who shall represent and interact on its behalf with the Participant. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to the Participant.

Law and Jurisdiction

27. In addition to the specific rights set out in this document, the DP and the (BO) shall be entitled to exercise any other rights which the DP or the (BO) may have under the Rules, Bye-laws and Regulations of the respective Depository in which the demat account is opened and circulars/notices issued there under or Rules and Regulations of SEBI.

28. The provisions of this document shall always be subject to Government notification, any rules, regulations, guidelines and circulars/ notices issued by SEBI and Rules, Regulations and Bye-laws of the relevant Depository, where the (BO) maintains his/ her account, that may be in force from time to time.
29. The (BO) and the DP shall abide by the arbitration and conciliation procedure prescribed under the Byelaws of the depository and that such procedure shall be applicable to any disputes between the DP and the (BO).
30. Words and expressions which are used in this document, but which are not defined herein shall unless the context otherwise requires, have the same meanings as assigned thereto in the Rules, Bye-laws and Regulations and circulars/notices issued there under by the depository and /or SEBI
31. Any changes in the rights and obligations which are specified by SEBI/Depositories shall also be brought to the notice of the clients at once.
32. If the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI or Bye-laws, Rules and Regulations of the relevant Depository, where the (BO) maintains his/her account, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.

Account Closure Request Form

Application No.		Date	D	D	M	M	Y	Y	Y	Y	
Closure Initiated by	<input type="checkbox"/> BO	<input type="checkbox"/> DP	<input type="checkbox"/> CDSL								

(To be filled by the BO (in case of BO-initiated closure). Please fill all the details in **Block Letters** in English)

To,

**Depository Participant Name
Address**

Dear Sir / Madam,

I / We the Sole Holder / Joint Holders / Guardian (in case of Minor) / Clearing Member request you to close my / our account with you from the date of this application. The details of my/our account are given below:

Account Holder's Details																				
DP ID											Client ID									
Name of the First / Sole Holder																				
Name of the Second Holder																				
Name of the Third Holder																				
Address for Correspondence																				
City											State					PIN				

Details of remaining security balances in the account (if any)																				
Reasons for Closing the Account (Optional)																				
Balance remaining in the account (if any) to be :																				
<input type="checkbox"/> partly rematerialised and partly transferred.											<input type="checkbox"/> Rematerialised									
<input type="checkbox"/> Transferred to another account (Number given below)											<input type="checkbox"/> Not applicable									
DP ID											Client ID									
Balance present in account for (To be filled by DP, if applicable)											<input type="checkbox"/> Ear - marked					<input type="checkbox"/> Pledged				
											<input type="checkbox"/> Pending for Dematerialisation					<input type="checkbox"/> Frozen				
											<input type="checkbox"/> Pending for Rematerialisation					<input type="checkbox"/> Lock-in				

DECLARATION: In case of Account Closure due to SHIFTING OF ACCOUNT:

I/We declare and confirm that all the transactions in my/our demat account are true/ authentic.

	First / Sole Holder	Second Holder	Third Holder
Name			
Signature *			

*If DP or CDSL initiates account closure, Signature(s) of account holder(s) not required.

======(Please Tear Here)=====

Acknowledgement Receipt

Application No.

Date :-

We hereby acknowledge the receipt of the your instruction for Closing the following Account subject to verification: -

DP ID											Client ID									
Name of the First / Sole Holder																				
Name of the Second Holder																				
Name of the Third Holder																				
Reason for Closure																				

Depository Participant Seal and Signature

Instructions to Account Holder(s)

- Submit a duly-filled RRF if the balances are to be rematerialized.
- Submit a duly-filled Delivery Instruction Slip [DIS] (off market instruction slip) if the balances are to be transferred to another Account. This requirement is not applicable in the case of "**SHIFTING OF ACCOUNT**".