



# Central Depository Services (India) Limited

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## COMMUNIQUE TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2019/17

January 09, 2019

### MINOR CORRECTION IN NAME OF THE BENEFICIAL OWNER AND SEBI CIRCULAR FOR CHANGE IN NAME IN BO ACCOUNT

DPs are advised to refer to Communiqué nos. CDSL/OPS/DP/ACCTS/3462 dated January 30, 2013 and CDSL/OPS/DP/ACCTS/3915 dated September 13, 2013 whereby DPs were informed about the facility provided to them to carry out name change in the demat account of the individual and non-individual Beneficial Owners (BOs) respectively. Further vide communiqué no. CDSL/OPS/DP/ACCTS/5141 dated April 16, 2015, we had informed the DPs regarding the facility to carry out the rectification in the name of the BO (individuals and non-individuals).

#### A. SEBI Circular for Change in Name:

SEBI has now issued a circular no. CIR/MRD/DP/158/2018 dated December 27, 2018 regarding Change of Name in the Beneficial Owner (BO) Account with Depositories (refer **Annexure A**) which states that

“One of the documents required for change of name in Beneficial Owner's (BO) account with Depositories on account of reasons other than marriage is document related to publication of name change in official gazette. Depositories have now represented that for some investors residing in the State of Karnataka and Punjab, the name change is published by the State Government in the Official Gazette only for Government employees and not for private persons in case of change of name of an individual”.

Accordingly, it has been decided that in case of change of name of an individual in these states for reasons other than marriage, the same may be allowed for the individual in the BO account subject to the submission of following documents:

- i. Request letter for change of name;
- ii. Sworn affidavit executed before the Notary Public/ Magistrate of First Class/ Executive Magistrate mentioning the reason for change of name and his complete address;
- iii. Paper publication in one local newspaper and one national newspaper; and
- iv. KYC in changed name.

DPs should obtain self-attested copies of above documents and verify with originals.



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### **B. Minor correction in name:**

Further, CDSL is now pleased to inform regarding the facility of minor correction in the name of an individual in a demat account. The DP shall ensure that the demat account holder whose name is to be corrected submits a duly filled and signed modification form as per **Annexure B** for correction in the name of individual demat account holder or a request letter having all the details of the modification form, along with one of the proof of identity documents as mentioned in DP Operating Instructions 2.3.1 with respect to KYC related documents and having the correct name.

In case of joint holders in a demat account the request should be signed by the holder in whose name the correction is required to be carried out.

The minor correction in name will include following types of cases:

- Correction of spelling mistakes, if any.
- Expansion of the name by incorporating the fully expanded name and/or addition of middle name.
- Abbreviation of name.

DP should ensure to obtain a confirmation from the demat account holder that it is not a change in name of the individual demat account holder [s] for any reason such as marriage, divorce, court order.

If the individual demat account holder changes the spelling of his/her name for any reason including for numerology, etc., it will be considered name change of the BO and will not be treated as correction in name.

DPs are advised to carry out the necessary due diligence while processing such requests and verify that the request for correction in name is received from the same person and ensure that there is no change in name of the BO.

DPs can make such correction through on-line as well as upload mode by selecting following reason code:

Reason code	Description
6	Minor Correction in the name of the BO



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DPs are further advised to inform their concurrent auditors to conduct 100% concurrent audit of all such cases.

DPs are advised to incorporate necessary changes in their back office, if required.

Queries regarding this communiqué may be addressed to **CDSL – Helpdesk**: on telephone numbers (022) 2305-8624, 2305-8639, 2305-8642, 2305-8663, 2305-8640, 2300-2041 or 2300-2033. Emails may be sent to: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com).

**Umesh Kambli**  
**Asst. Vice President – Operations**



# Securities and Exchange Board of India

## CIRCULAR

CIR/MRD/DP/158/2018

December 27, 2018

To,

The Depositories, Dear Sir / Madam,

### **Sub: Change of Name in the Beneficial Owner (BO) Account with Depositories**

1. This has reference to circular no. CIR/MRD/DP/27/2012 dated November 1, 2012 wherein SEBI has prescribed the documents required in order to simplify the procedure for change of name in Beneficial Owner's (BO) account with Depositories.
2. One of the documents required for change of name in Beneficial Owner's (BO) account with Depositories on account of reasons other than marriage is document related to publication of name change in official gazette. Depositories have now represented that for some investors residing in the State of Karnataka and Punjab, the name change is published by the State Government in the Official Gazette only for Government employees and not for private persons in case of change of name of an individual.
3. Accordingly, it has been decided that in case of change of name of an individual in these states for reasons other than marriage, the same may be allowed for the individual in the BO account subject to the submission of following documents:
  - i. Request letter for change of name;
  - ii. Sworn affidavit executed before the Notary Public/ Magistrate of First Class/ Executive Magistrate mentioning the reason for change of name and his complete address;
  - iii. Paper publication in one local newspaper and one national newspaper; and
  - iv. KYC in changed name.
4. The Depository Participants (DPs) shall collect the self-attested copies of above documents and maintain the same in their records after verifying with the original documents.
5. The Depositories are directed to-
  - i. Implement the above provisions within three months from the date of issue of this circular.
  - ii. Ensure that they have the system to keep audit trail of the name change in the BO account similar to that of address change or any other change of coordinates;

- iii. Make amendments to the relevant Bye-Laws, Business Rules and DP Operating Instructions for the implementation of the above decision, as may be applicable or necessary;
- iv. Bring the provisions of this circular to the notice of the DPs and also to disseminate the same on their website.

6. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Section 19 of the Depositories Act, 1996 in the interests of investors in securities and to promote the development of, and to regulate the securities market.

**Bithin Mahanta**  
**Deputy General Manager**  
**[bithinm@sebi.gov.in](mailto:bithinm@sebi.gov.in)**

**Correction in the name of Individual Demat Account Holder**

Depository Participant Name / Address
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Application No.		Date	D	D	M	M	Y	Y	Y	Y
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Dear Sir/Madam ,

I/We hereby request you to carry out the correction in my/our name in the following demat account no:

Please fill all the details in Block Letters in English

DP ID										Client ID							
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**Account Holder's Details**

Name of First / Sole Holder	
Name of Second Holder	
Name of Third Holder	

Correction in name of the \_\_\_\_\_ [1<sup>st</sup>/2<sup>nd</sup>/3<sup>rd</sup>] holder.

Name as recorded in demat account	
Correction in name to be updated in demat account	

- Reason for minor correction (please tick any one)**

- Expansion of initials     Addition of middle name  
 Abbreviation to initials     Correction of spelling mistakes

I hereby state that the above specified reason is for correction in name of my/our demat account and the same is not on account of change in name due to marriage, divorce, court order, numerology or any other reasons.

- Specify the proof of identity submitted in support of correction in name.**

- PAN card     AADHAAR card     Passport     Driving Licence  
 Voter's identity card issued by the Election Commission of India

	First/Sole Holder	Second Holder	Third Holder
Name			
Signature			

Note: To be signed by the demat account holder whose name is to be corrected in the CDSL system.

===== (Please Tear Here) =====  
**Acknowledgement Receipt**

Received Account Details Addition / Modification / Deletions request as per details given below:

**Annexure B**

Application No.										Date	D	D	M	M	Y	Y	Y	Y
DP ID										Client ID								
Name of the Sole / First Holder																		
Name of Second joint Holder																		
Name of Third joint Holder																		
Modification requested for: [Specify reason]																		

**Depository Participant Seal and Signature**