

Circular No.: NSDL/POLICY/2019/0005

January 18, 2019

Subject: Amendment to Business Rules.

Participants are hereby informed that the following amendments have been made in the Business Rules of NSDL:

1. Amendment of Business Rule 12.6.1
2. Insertion of New Form 41- NAME DELETION IN JOINT ACCOUNT UPON DEATH

The amended Business Rules (in track change mode), alongwith Form 41 as mentioned above are enclosed herewith. The required changes to the DPM system to implement the same are under development. Accordingly, the amendments to Business Rules will be effective from a date to be notified separately.

Participants are requested to take note of the above.

For and on behalf of
National Securities Depository Limited

Chirag Shah
Senior Manager

Enclosed: Two

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Compliance Certificate (July - December)	January 31st every year.	Digitally signed compliance certificate by email at nsdl-bp-inspection@nsdl.co.in Alternatively, by hard copy to Inspection Department.	Circular No. NSDL/POLICY/2010/0017 dated February 22, 2010 and Circular No. NSDL/POLICY/2018/0028 dated May 21, 2018.

Digitally signed by

Name : Chirag Shah
Date : 1/18/2019 3:42:23 PM
Reason : Authentication


National Securities Depository Limited

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India
Tel.: 91-22-2499 4200 | Fax: 91-22-2497 6351 | Email: info@nsdl.co.in | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380

Amendment in Business Rule

12.6.1. Transmission of Securities held jointly in the Depository

12.6.1.1 In case of death of one of the Clients in a joint account, the surviving Client(s) shall request the Participant to transmit the balances lying in the Client account to the account of the surviving Client(s). The surviving Client(s) shall make an application to the Participant in the form specified in FORM 30 alongwith a copy of the death certificate duly attested by a Notary Public or by a Gazetted Officer.

12.6.1.2 The Participant shall verify the death certificate and the signature of the surviving Client(s) before effecting the transmission.

12.6.1.3 In case of death of one or more of the Clients in a joint account if the surviving client(s) wish to open a new account with the same Participant, then the participant will open the new account in the name(s) of the surviving member(s), in the same order as in the original account, on the basis of the existing documents already in the possession of the Participant, provided that the said documents meet the prevailing requirements for opening an account.

12.6.1.4 The Participant after being fully satisfied on all aspects, shall then effect transfer of the balances to the account of the surviving Client(s). For this purpose, the Participant may conduct such further enquiries as may be deemed necessary.

12.6.1.5 After effecting the transmission, the Participant shall close the account of the deceased

12.6.1.6 In case of death of one of the holders in joint demat account, in addition to the existing option of opening new account, the surviving account holders continue the existing account by deleting the name of deceased account holder(s) from the account, the surviving account holders shall make an application to the Participant in the form specified at FORM 41 for deletion of deceased account holder(s) alongwith a copy of death certificate duly attested by a Notary Public or by a Gazetted Officer. The Participant shall verify the documents submitted and the signature of surviving Client(s). The Participant after being fully satisfied on all aspects, shall then effect the deletion of name.

Participant Name
 Participant Address

Date	D	D	M	M	Y	Y	Y	Y
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I/We, the undersigned, being the surviving holder(s) in the joint account, hereby request you to delete the name of the deceased account holder(s), and continue to maintain the account in the sole or joint surviving names in the same order and update the details in the account, as per details given below:

1. Account Number

DP ID	I	N									Client ID							
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2. Account holders details

Account Holder Indicator	Name of Joint Account Holder(s)	Tick against the holder(s) who has/have deceased	
First Holder		<input type="checkbox"/>	Provide copy of death certificate duly attested by a Notary Public or by a Gazetted Officer.
Second Holder		<input type="checkbox"/>	
Third Holder		<input type="checkbox"/>	

3. Updation of Address and bank details (To be filled if first holder has deceased)
(a) Address details of first holder (submit proof of address)

Residence Address (Local)							
City/ town/village		PIN Code		State		Country	
Correspondence/ Foreign Address							
City/ town/village		PIN Code		State		Country	

(b) Bank details of first holder (submit proof of bank details)

Bank account type	<input type="checkbox"/> Savings Account	<input type="checkbox"/> Current Account	<input type="checkbox"/> Others (Please specify)_____
Bank Name		Bank Account no.	
MICR Code		IFSC	
Branch Address			
City/ town/village		PIN Code	
		State	
		Country	

4. Signature of surviving joint holder(s)

Sr. No.	Name of the Surviving Joint Holder(s)	Signature
1		
2		