



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

**MASTER CIRCULAR**

CIR/MRD/DP/ 13 /2013

April 15, 2013

To,

All Depositories

Dear Sir / Madam,

**Sub: Master Circular for Depositories**

Securities and Exchange Board of India (SEBI) has been issuing various circulars/directions from time to time. In order to enable the users to have an access to all the applicable circulars/directions at one place, Master Circular for Depositories has been prepared.

This Master Circular is a compilation of the circulars/communications issued by SEBI up to March 31, 2013 and shall come into force from the date of its issue.

This Master Circular shall supersede previous Master Circular CIR/MRD/DP/10/2012 dated April 13, 2012.

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**SCHEDULE**

## Section 1: Beneficial Owner (BO) Accounts

### 1.1 *Opening of BO Account by non body corporates*

#### 1.1.1 Proof of Identity (PoI)

- i. **Permanent Account Number (PAN) to be the sole identification number for all transactions in the securities market<sup>1</sup>**

With effect from July 02, 2007, PAN is the sole identification number for all transactions in the securities market, irrespective of the amount of transaction. A copy of the PAN card with photograph may be accepted as Proof of Identity. In this regard, intermediaries shall:-

- a. Put necessary systems in place so that the databases of the clients and their transactions are linked to the PAN details of the client.
- b. Build necessary infrastructure to enable accessibility and query based on PAN thereby enabling retrieval of all the details of the clients.
- c. Collect copies of PAN cards issued to the existing as well as new clients by the Income Tax Department and maintain the same in their record after verifying with the original.
- d. Cross-check the aforesaid details collected from their clients with the details on the website of the Income Tax Department i.e. <http://incometaxindiaefiling.gov.in/challan/enterpanforchallan.jsp><sup>2</sup>.

#### **List of documents admissible as Proof of Identity<sup>3</sup>**

- a. Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
- b. PAN card with photograph.
- c. Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

<sup>1</sup> Reference circular MRD/DoP/Cir-5/2007 dated April 27, 2007

<sup>2</sup> Income Tax Department since changed the link for verification to:

<https://incometaxindiaefiling.gov.in/e-Filing/Services/KnowYourPanLink.html>

<sup>3</sup> Reference Circular MIRSD/SE/Cir-21/2011 dated October 05, 2011



### 1.1.2 Proof of Address (PoA)<sup>4</sup>

List of documents admissible as Proof of Address:

(\*Documents having an expiry date should be valid on the date of submission.)

- a. Passport/ Voters Identity Card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance Copy.
- b. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
- c. Bank Account Statement/Passbook -- Not more than 3 months old.
- d. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
- e. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary public/Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
- f. Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
- g. For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken.
- h. The proof of address in the name of the spouse may be accepted.
- i. Aadhaar Letter issued by UIDAI shall be admissible as Proof of Address in addition to its presently being recognized as Proof of Identity.<sup>5</sup>

DP shall ensure that all documents pertaining to proof of identity and proof of address are collected from all the account holders.<sup>6</sup> Submission of the aforesaid documents is the minimum requirement for opening a BO Account. DPs must verify the copy of the aforementioned documents with

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<sup>4</sup>Reference Circular MIRSD/SE/Cir-21/2011 dated October 05, 2011

<sup>5</sup>Reference Circular MIRSD/09/2012 dated August 13, 2012

<sup>6</sup> Reference Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004

the original before accepting the same as valid. While opening a BO Account, DPs shall exercise due diligence<sup>7</sup> while establishing the identity of the person to ensure the safety and integrity of the depository system.

### **1.1.3 Acceptance of third party address as correspondence address<sup>8</sup>**

- i. SEBI has no objection to a BO authorizing the capture of an address of a third party as a correspondence address, provided that the Depository Participant (DP) ensures that all prescribed 'Know Your Client' norms are fulfilled for the third party also. The DP shall obtain proof of identity and proof of address for the third party. The DP shall also ensure that customer due diligence norms as specified in Rule 9 of Prevention of Money Laundering Rules, 2005 are complied with in respect of the third party.
- ii. The depository participant should further ensure that the statement of transactions and holding are sent to the BO's permanent address at least once in a year.
- iii. However, the above provision shall not apply in case of PMS (Portfolio Management Services) clients.

## **1.2 Exemptions from and clarifications relating to mandatory requirement of PAN**

### **1.2.1 Mandatory requirement of Permanent Account Number (PAN)<sup>9</sup>**

The demat accounts for which PAN details have not been verified are "suspended for debit" until the same is verified with the Depository Participant (DP). With effect from August 16, 2010 such PAN non-compliant demat accounts were also "suspended for credit" other than the credits arising out of automatic corporate actions. It was clarified that other credits including credits from IPO/FPO/Rights issue, off-market transactions or any secondary market transactions would not be allowed into such accounts.

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<sup>7</sup> Reference point 5 of part II on 'Customer Due Diligence' of master circular no. ISD/AML/CIR-1/2008 dated December 19, 2008

<sup>8</sup> Reference Circular CIR/MRD/DP/37/2010 dated December 14, 2010

<sup>9</sup> Reference Circular MRD/DP/22/2010 dated July 29, 2010



### **1.2.2 Central and State Government and officials appointed by Courts<sup>10</sup>**

PAN card may not be insisted upon in case of transactions undertaken on behalf of Central Government and/or State Government and where transactions are conducted by officials appointed by Courts e.g. Official liquidator, Court receiver etc.<sup>11</sup>

However DPs, before implementing the above exemption, shall verify the veracity of the claim of the organizations by collecting sufficient documentary evidence in support of their claim for such an exemption.

### **1.2.3 Investors in Sikkim<sup>12</sup>**

Investors residing in the state of Sikkim are exempted from the mandatory requirement of furnishing PAN card details for their demat accounts.<sup>13</sup> DPs shall verify the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence in support of their address.<sup>14</sup>

### **1.2.4 UN entities and multilateral agencies exempt from paying taxes/ filling tax returns in India<sup>15</sup>**

UN entities/ multilateral agencies exempt from paying taxes/filing tax returns in India are also exempt from the mandatory requirement of submitting their PAN card details, subject to the DPs collecting documentary evidence in support of such claims.

### **1.2.5 FIIs/Institutional Clients<sup>16</sup>**

Custodians shall verify the PAN card details of institutional clients with the original PAN card and provide duly certified copies of such verified PAN details to the brokers. This requirement is applicable in respect of institutional clients, namely, FIIs, MFs, VCFs, FVCIs, Scheduled

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<sup>10</sup> Reference Circular MRD/DoP/Cir-20/2008 dated June 30, 2008

<sup>11</sup> Reference Rule 114C (1)(c) of Income Tax Rules

<sup>12</sup> Reference Circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006

<sup>13</sup> Reference Hon'ble High Court of Sikkim judgment dated March 31, 2006

<sup>14</sup> Reference Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004

<sup>15</sup> Reference Circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006

<sup>16</sup> Reference Circular MRD/DoP/Dep/SE/Cir-13/06 dated September 26, 2006



Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956.

**1.2.6 HUF, Association of Persons (AoP), Partnership Firm, unregistered Trust, Registered Trust, Corporate Bodies, minors, etc.<sup>12</sup>**

The BO account shall be in the name of natural persons, PAN card details of the respective HUF, AoP, Partnership Firm, Unregistered Trust, etc shall be obtained. The PAN number of Registered Trust, Corporate Bodies and minors shall be obtained when accounts are opened in their respective names.

**1.2.7 Difference in maiden name and current name of investors.<sup>12</sup>**

DPs can collect the PAN card proof as submitted by the account holder subject to the DPs verifying the veracity of the claim of such investors by collecting sufficient documentary evidence in support of the identity of the investors.<sup>17</sup>

**1.2.8 NRI/PIOs<sup>18</sup>**

Citizens of India residing outside India, foreign citizens and other persons (like companies/ trusts/ firms) having no office of their own in India may obtain PAN card based on the copy of their passport as ID proof and a copy of passport/ bank account in the country of residence as address proof, based on the Directorate of Income Tax (Systems) guidelines.<sup>19</sup>

**1.3 *Change of Name in the Beneficial Owner (BO) Account<sup>20</sup>***

**1.3.1** In order to simplify the procedure of change of name in individual Beneficial Owner's (BO) account, it has been decided that an individual BO may be allowed to change his/ her name, subject to the submission of following documents at the time of change of name of the individual in the BO account.

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<sup>17</sup> Reference Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004

<sup>18</sup> Reference Circular MRD/DoP/Dep/SE/Cir-17/06 dated October 27, 2006

<sup>19</sup> Reference Income Tax (Systems) PAN Circular No. 4 dated October 11, 2006

<sup>20</sup> Reference Circular CIR/MRD/DP/27/2012 dated November 01, 2012



- i. In case of change in name on account of marriage following documents shall be submitted:
    - a. Marriage Certificate or copy of Passport showing husband's name or publication of name change in official gazette.
  - ii. In case of change in name on account of reasons other than marriage
    - a. Publication of name change in official gazette.
  - iii. In case of change in father's name
    - a. Publication of name change in official gazette.
- 1.3.2** 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 document.

#### **1.4 Fees/Charges to be paid by BO**

##### **1.4.1 Account opening, custody and credit of securities<sup>21</sup>**

With effect from February 1, 2005

- i. No investor shall pay any charge towards opening of a Beneficial Owner (BO) Account except for statutory charges as applicable;
- ii. No investor shall pay any charge for credit of securities into his/her BO account; and
- iii. No custody charge shall be levied on any investor who is opening a BO account.

##### **1.4.2 Account Closure<sup>22</sup>**

No Account closure charges shall be levied on BO on the closure of any account.

##### **1.4.3 Inter Depository Transfer<sup>23</sup>**

Inter-depository transfer of shares does not attract Stamp duty and it does not require compliance with section 108 of the Companies Act 1956.

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<sup>21</sup> Reference Circular MRD/DoP /SE/Dep/Cir-4/2005 dated January 28, 2005

<sup>22</sup> Reference Circular D&CC/FITTC/CIR - 12/2002 dated October 30, 2002

<sup>23</sup> Reference Circular SMDRP/Policy/Cir-29/99 dated August 23, 1999

#### **1.4.4 Transfer of a BO Account<sup>24</sup>**

With effect from January 09, 2006

No charges shall be levied by a depository on any DP and by a DP on any BO when the BO transfers all the securities lying in his account to another branch of the same DP or to another DP under the same depository or another depository, provided the BO Account(s) at transferee DP and at transferor DP are one and the same, i.e. identical in all respects. In case the BO Account at transferor DP is a joint account, the BO Account at transferee DP should also be a joint account in the same sequence of ownership.

#### **1.4.5 Account Maintenance Charges collected upfront on annual/ half yearly basis on demat accounts<sup>25</sup>**

- i. In the event of closing of the demat account or shifting of the demat account from one DP to another, the AMC collected upfront on annual/half yearly basis by the DP, shall be refunded by the DP to the BO for the balance of the quarter/s. For instance, in case annual AMC has been paid by the BO and if the BO closes/shifts his account in the first quarter, he shall be refunded the amount of the balance 3 quarters i.e. 3/4th of the AMC. Likewise, if a BO closes/shifts his account in the third quarter, he shall be refunded the amount for the balance one quarter i.e. 1/4th of the AMC.
- ii. For the purpose of the above requirement the year shall begin from the date of opening of the account in quarterly rests.
- iii. The above requirements shall be applicable to all existing and new accounts held with DPs which collect annual/half yearly upfront AMC. It is clarified that the above requirements shall not be applicable to those DPs who collect quarterly/ monthly AMC.

#### **1.4.6 Dissemination of tariff/charge structure of DPs on the website of depositories <sup>26</sup>**

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<sup>24</sup> Reference Circular MRD/DoP/Dep/Cir-22 /05 dated November 9, 2005

<sup>25</sup> Reference Circular MRD/DP/20/2010 dated July 1, 2010

<sup>26</sup> Reference Circular MRD/Dep/Cir- 20/06 dated December 11, 2006

- i. DPs shall submit to their depository the tariff/charge structure every year, latest by 30th April, and also inform the depository the changes in their tariff/charge structure as and when they are effected with a view to enabling the BOs to have a comparative analysis of the tariff/charge structure of various DPs.
- ii. For this purpose depositories shall put in place necessary systems and procedures including formats, periodicity, etc. for collection of necessary data from the DPs and dissemination of the same on their website which would enable the investors to have a comparative analysis of the tariff/charge structure of various DPs.

**1.5 *Transfer of funds and securities from Clearing Member pool account to BO Account***<sup>27</sup>

- i. Clearing members shall transfer the funds and securities from their respective pool account to the respective beneficiary account of their clients within 1 working day after the pay-out day. The securities lying in the pool account beyond the stipulated period shall attract a penalty at the rate of 6 basis point per week on the value of securities. The penalty so collected by the depositories shall be credited to a separate account with the depository and earmarked for defraying the expenses in connection with the investors' education and awareness programs conducted by the depository.
- ii. The securities lying in the pool account beyond the above period shall not be eligible either for delivery in the subsequent settlement(s) or for pledging or stock lending purpose, until the same are credited to the beneficiary accounts.
- iii. The securities lying in the Clearing member's pool account beyond the specified time period shall be identified based on the settlement number. The clearing corporation/houses of the stock exchanges shall provide the settlement-wise details of securities to the depositories and the depositories shall maintain the settlement-wise records for the purpose.
- iv. Further, stock exchanges shall execute direct delivery of securities to the investors. Clearing corporation/clearing house (CC/CH) shall ascertain from each clearing member, the beneficial account details of their

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<sup>27</sup> Reference Circular SMDRP/Policy/Cir-05/2001 dated February 1, 2001 & Circular SEBI/MRD/Policy/AT/Cir-19/2004 dated April 21, 2004

respective clients due to receive pay out of securities. Based on this, the CC/CH shall send pay out instructions to the depositories so that the client receives pay out of securities directly to the extent of instructions received from the respective clearing members. To the extent of instruction not received, the securities shall be credited to the CM pool account.

### 1.6 *Printing of Grievances Redressal Mechanism on Delivery Instruction Form Book*<sup>28</sup>

To promote investor awareness regarding mechanism for redressing investor grievances, the information placed below shall be printed on the inside back cover of the Delivery Instruction Form (DIF) Book issued by all Depository Participants.

In case you have grievances against a listed company or intermediary registered with SEBI, you should first approach the concerned company or intermediary against whom you have grievance. If you are not satisfied with their response, you may approach SEBI or other regulatory bodies. You can approach SEBI for following type of grievances.

<p><b>Listed Companies</b></p> <ul style="list-style-type: none"> <li>• Refund / Allotment/ Bonus/ Dividend/ Rights/ Redemption/ Interest</li> <li>• Prelisting offer documents (shares)</li> <li>• Prelisting offer documents (debentures and bonds)</li> <li>• Delisting of Securities</li> <li>• Buyback of Securities</li> <li>• Takeover and Restructuring</li> <li>• Corporate Governance and Listing conditions</li> </ul>	<p><b>Brokers and stock exchanges</b></p> <ul style="list-style-type: none"> <li>• Stock Brokers</li> <li>• Sub brokers</li> <li>• Portfolio managers</li> <li>• Stock exchanges</li> </ul>
<p><b>Registrar and Transfer Agents</b></p>	<p><b>Other entities</b> Collective Investment Schemes Debenture Trustees</p>
<p><b>Mutual Funds</b></p>	

<sup>28</sup> Reference Circular No. SEBI/MRD/DP/25/2012 dated September 21, 2012



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

<b>Depository and Depository Participants</b>	Merchant Bankers Bankers to Issue Credit Rating Agencies Custodian of Securities Foreign Institutional Investors Underwriters Venture Capital Funds KYC Registration Agency(KRA) Alternative Investment Fund
<b>Information to SEBI:</b> <ul style="list-style-type: none"><li>• Price Manipulation</li><li>• Insider trading</li></ul>	
You can file your complaints online at <a href="http://scores.gov.in">http://scores.gov.in</a> or alternately send your complaints to Office of Investor Assistance and Education of SEBI at Mumbai or Regional Offices at the following addresses:	
<b>Address of SEBI Offices</b>	
<ul style="list-style-type: none"><li>• <u>Office of Investor Assistance and Education</u>, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Tel: 022-26449188 / 26449199 (<a href="http://scores.gov.in">http://scores.gov.in</a>)</li></ul>	
<ul style="list-style-type: none"><li>• SEBI, Northern Regional Office, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi -110001 Tel: 011-23724001-05 (<a href="mailto:sebinro@sebi.gov.in">sebinro@sebi.gov.in</a>)</li></ul>	
<ul style="list-style-type: none"><li>• SEBI, Eastern Regional Office, L&amp;T Chambers, 3rd Floor, 16, Camac Street, Kolkata - 700 016 Tel: 033-23023000. (<a href="mailto:sebiero@sebi.gov.in">sebiero@sebi.gov.in</a>)</li></ul>	
<ul style="list-style-type: none"><li>• SEBI, Southern Regional Office, 7<sup>th</sup> Floor, Overseas Towers, 756-L, Anna Salai Chennai 600 0102 Tel: 044-24674000/ 24674150 (<a href="mailto:sebisro@sebi.gov.in">sebisro@sebi.gov.in</a>)</li></ul>	
<ul style="list-style-type: none"><li>• SEBI, Ahmedabad Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009 Tel : 079-26583633-35 (<a href="mailto:sebiaro@sebi.gov.in">sebiaro@sebi.gov.in</a>)</li></ul>	
<b>For more information visit our website - <a href="http://scores.gov.in">http://scores.gov.in</a></b>	

**1.7** *Exemption to DPs from giving hard copies of transaction statements to BOs*<sup>29</sup>

DPs are permitted to provide transaction statements and other documents to the BOs under Digital signature, as governed under the Information Technology Act, 2000, subject to the DP entering into a legally enforceable arrangement with the BO for the said purpose. While such practice in the aforesaid manner shall be deemed to be in compliance of the provisions of the Regulation 43 of SEBI (Depositories & Participants) Regulations, 1996; if the BO is still desirous of receiving statements in hard copy, DPs shall be duty bound to provide the same.

**1.8** *Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode*<sup>30</sup>

Following safeguards shall be put in place to address the concerns of the investors arising out of transfer of securities from the BO Accounts:

- i. The depositories shall give more emphasis on investor education particularly with regard to careful preservation of Delivery Instruction Slip (DIS) by the BOs. The Depositories may advise the BOs not to leave “blank or signed” DIS with the Depository Participants (DPs) or any other person/entity.
- ii. The DPs shall not accept pre-signed DIS with blank columns from the BO(s).
- iii. If the DIS booklet is lost / stolen / not traceable by the BO, then the BO shall immediately intimate the DP in writing about the loss. On receipt of such intimation, the DP shall cancel the unused DIS of the said booklet.
- iv. The DPs shall not issue more than 10 loose DIS to one accountholder in a financial year (April to March). The loose DIS can be issued only if the BO(s) come in person and sign the loose DIS in the presence of an authorised DP official

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<sup>29</sup> Reference Circular MRD/DoP/Dep/Cir-27/2004 dated August 16, 2004

<sup>30</sup> Reference Circular SEBI/MRD/Dep/Cir-03/2007 dated February 13, 2007 and Circular SEBI/MRD/Dep/Cir-03/2008 dated February 28, 2008

- v. The DP shall also ensure that a new DIS booklet is issued only on the strength of the DIS instruction request slip (contained in the previous booklet) duly complete in all respects, unless the request for fresh booklet is due to loss, etc., as referred to in clause (c) above
- vi. The DPs shall put in place appropriate checks and balances with regard to verification of signatures of the BOs while processing the DIS.
- vii. The DPs shall cross check with the BOs under exceptional circumstances before acting upon the DIS.
- viii. The DPs shall mandatorily verify with a BO before acting upon the DIS, in case of an account which remained inactive i.e., where no debit transaction had taken place for a continuous period of 6 months, whenever all the ISIN balances in that account (irrespective of the number of ISINs) are transferred at a time. However, in case of active accounts, such verification may be made mandatory only if the BO account has 5 or more ISINs and all such ISIN balances are transferred at a time. The authorized official of the DP verifying such transactions with the BO, shall record the details of the process, date, time, etc., of the verification on the instruction slip under his signature.



**SECTION 2: Issuer Related**

**2.1 *Charges paid by Issuers*** <sup>31,32</sup>

- i. With effect from April 27, 2011 depositories may levy and collect the charges towards custody from the issuers, on the basis of average no. of folios (ISIN position) during the previous financial year, as per the details given below:
- ii. Issuers to pay @ Rs.8.00 (\*) per folio (ISIN position) in the respective depositories, subject to a minimum as mentioned below:

<i>Nominal value of admitted securities (Rs.)</i>	<i>Annual Custodial Fee payable by a Issuer to each Depository (Rs.) (*)</i>
Upto 5 crore	6,000
Above 5 crore and upto 10 crore	15,000
Above 10 crore and upto 20 crore	30,000
Above 20 crore	50,000

*\* Plus service tax as applicable*

- iii. The average no. of folios (ISIN positions) for an Issuer may be arrived at by dividing the total number of folios for the entire financial year by the total number of working days in the said financial year.
- iv. If the issuer fails to make the payment, Depositories may charge penal interest subject to a maximum of 12% per annum.

**2.2 *Activation of ISIN in case of IPO and additional issue of shares/ securities***

- i. Depositories shall activate the ISINs only on the date of commencement of trading on the stock exchanges in case of IPOs for both the equity and debt securities.<sup>33</sup>

<sup>31</sup> Reference Circular MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009 and Circular SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005

<sup>32</sup> Reference Circular CIR/MRD/ DP/05/2011 dated April 27, 2011

<sup>33</sup> Reference Circular SEBI/MRD/DEP/Cir-2/06 dated January 19, 2006 and Circular CIR/MRD/DP/ 21 /2012 dated August 02, 2012

- ii. Further, in order to curtail the transfer of additional issue of shares/ securities including by way of further public offerings, rights issue, preferential allotment, bonus issue etc of the listed company, prior to receipt of final listing / trading approval, the depositories shall devise a mechanism so that such new securities created shall be frozen till the time final listing/ trading permission is granted by the exchange.<sup>34</sup>
- iii. In order to achieve the above, the Depositories are advised to allot such additional shares/securities under a new temporary ISIN which shall be kept frozen. Upon receipt of the final listing/ trading permission from the exchange for such additional shares/ securities, the shares/securities credited in the new temporary ISIN shall be debited and the same would get credited in the preexisting ISIN for the said security. Thereafter, the additional securities shall be available for trading.
- iv. The stock exchanges are advised to provide the details to the depositories whenever final listing / trading permission is given to securities. Further, in case of issuance of equity shares by a company, listed on multiple stock exchanges, the concerned stock exchanges shall synchronize their effective dates of listing / trading approvals and intimate the same to depositories in advance.<sup>34</sup>

## **2.3 Registrar and Share Transfer Agent**

### **2.3.1 Appointment of a single agency for share registry work<sup>35</sup>**

All work related to share registry pertaining in terms of both physical and electronic shares shall be maintained at a single point i.e. either in-house by the company or by a SEBI registered Registrar and Transfer Agent.

### **2.3.2 Inter-Depository transfers<sup>36</sup>**

In case of inter-Depository transfers of securities, the Registrars shall communicate the confirmation of such transfers within two hours, failing which such transfers shall be deemed to have been confirmed. The Registrars shall not reject inter-Depository transfers except where

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<sup>34</sup> Reference Circular CIR/MRD/DP/24/2012 dated September 11, 2012

<sup>35</sup> Reference Circular D&CC/FITTC/Cir-15/2002 dated December 27, 2002

<sup>36</sup> Reference Circular no. SMDRP/Policy/Cir-28/99 dated August 23, 1999

- i. A Depository does not have adequate balance of securities in its account or
- ii. there is mismatch of transfer requests from the Depositories.

### **2.3.2 Common Registrars and Share Transfer agents<sup>37</sup>**

Every company shall appoint the same Registrars and Share Transfer agents for both the depositories.

### **2.3.3 Dematerialisation requests<sup>37, 72</sup>**

Registrars and Share Transfer agents shall accept partial dematerialisation requests and will not reject or return the entire dematerialization request where only a part of the request had to be rejected. In cases where a DP has already sent information about dematerialisation electronically to a Registrar but physical shares have not yet been delivered, the Registrar shall accept the demat request and carry out dematerialization on an indemnity given by the DP and proof of dispatch of document given by DP.

### **2.4 *Mandatory admission of debt instruments on both the Depositories*<sup>38</sup>**

Debt instruments shall necessarily be admitted on both the Depositories.

### **2.5 *American Depository Receipts (ADRs)/Global Depository Receipts (GDRs)***

#### **2.5.1 Delivery of underlying shares of GDRs/ADRs in dematerialised form<sup>39</sup>**

Underlying shares of GDRs/ADRs shall be compulsorily delivered in dematerialised form. Pursuant to RBI directions in this regard, a non-resident holder of ADRs/GDRs issued by a company registered in India, on surrender of such ADRs/GDRs, can acquire the underlying shares when such shares are released by the Indian Custodian of the ADR/GDR issue. Further, the company whose shares are so released, or a Depository

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<sup>37</sup> Reference Circular SMDRP/Policy/Cir-28/99 dated August 23, 1999

<sup>38</sup> Reference Circular D&CC/FITTC/Cir-13/2002 dated November 1, 2002 and Circular MRD/DoP/SE/Dep/Cir-36/04 dated October 27, 2004

<sup>39</sup> Reference Circular SMDRP/Policy/Cir-9/99 dated May 6, 1999

shall enter in the register or books, wherein such securities are registered or inscribed, an address outside India of the non-resident holder of shares.

### **2.5.2 Tracking of underlying shares of GDRs/ADRs<sup>40</sup>**

To ensure easy tracking of the underlying shares released on conversion of the “depositories receipts” all such shares shall be credited to a separate Depository Receipts (DRs) account of the respective investor. In this regard, Depositories shall ensure that the following information is provided to the domestic custodian holding the underlying shares on a regular basis:

- i. Total number of shares at the beginning of the month
- ii. Number of shares transferred into the account (credited) during the month
- iii. Number of shares transferred out of the account (debited) during the month.
- iv. Balance at the end of the month.

This service can be availed of only by foreign investors other than the OCBs.

## **2.6 *Electronic Clearing System (ECS) facility***

### **2.6.1 Use of ECS for refund in public/ rights issues.<sup>41&67</sup>**

For locations where facility of refund through ECS is available details of applicants shall be taken directly from the database of the depositories in respect of issues made completely in dematerialised form. Accordingly, DPs shall maintain and update on real time basis the MICR (Magnetic Ink Character Recognition) code of Bank branch of BOs and other bank details of the applicants in the database of depositories. This is to ensure that the refunds through ECS are made in a smooth manner and that there are no failed/wrong credits.

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<sup>40</sup> Reference Circular D&CC/FITTC/Cir-09/2002 dated July 4, 2002 and Circular D&CC/FITTC/Cir-10/2002 dated September 25, 2002

<sup>41</sup> Reference Circular SEBI/MRD/DEP/Cir-3/06 dated February 21, 2006 and circular SEBI/CFD/DIL/DIP/29/2008/01/02 dated February 1, 2008 and Letter no. MRD/DEP/PP/123624/08 dated April 23, 2008

### 2.6.2 Usage of electronic payment modes for making cash payments to the investors<sup>42</sup>

- i. For making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use, either directly or through their Registrars to an Issue and Share Transfer Agent (RTI & STA), any RBI (Reserve Bank of India) approved electronic mode of payment such as Electronic Clearing Services (ECS) [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], National Electronic Fund Transfer (NEFT), etc.
- ii. In order to enable usage of electronic payment instruments, companies whose securities are listed on the stock exchanges (or their RTI & STA) shall maintain requisite bank details of their investors -
  - a. For investors that hold securities in demat mode, companies or their RTI & STA shall seek relevant bank details from the depositories. To this end, vide circular SEBI/MRD/DEP/Cir-3/06 dated February 21, 2006 and letter MRD/DEP/PP/123624/2008 dated April 23, 2008, depositories have been advised to ensure that correct account particulars of investors are available in the database of depositories.
  - b. For investors that hold physical share / debenture certificates, companies or their RTI & STA shall take necessary steps to maintain updated bank details of the investors at its end.
- iii. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their RTI & STA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.
- iv. Depositories are directed to provide to companies (or to their RTI & STA) updated bank details of their investors.

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<sup>42</sup> Reference Circular CIR/MRD/DP/10/2013 dated March 21, 2013

**SECTION-3: Depositories/ Depository Participant (DP) Related**

**3.1 Facility for a Basic Services Demat Account (BSDA)<sup>43</sup>**

**3.1.1** All depository participants (DPs) shall make available a "Basic Services Demat Account" (BSDA) with limited services as per terms specified herein.

**3.1.2 Eligibility:** Individuals shall be eligible to opt for BSDA subject to the following conditions-

- i. All the individuals who have or propose to have only one demat account where they are the sole or first holder.
- ii. Individuals having any other demat account/s where they are not the first holder shall be eligible for BSDA in respect of the single demat account where they are sole or first holder.
- iii. The individual shall have only one BSDA in his/her name across all depositories.
- iv. Value of securities held in the demat account shall not exceed Rupees Two Lakhs at any point of time.

**3.1.3 Option to open BSDA:** The DP shall give option:

- i. To open BSDA to all eligible individuals who open a demat account after the date of applicability of this circular;
- ii. To all the existing eligible individuals to convert their demat account into BSDA on the date of the next billing cycle based on value of holding of securities in the account as on the last day of previous billing cycle.

**3.1.4 Charges:**

- i. The charge structure may be on a slab basis as indicated below:
  - a. No Annual Maintenance Charges (AMC) shall be levied, if the value of holding is upto Rs. 50,000.
  - b. For the value of holding from Rs 50,001 to Rs 200,000, AMC not exceeding Rs 100 may be charged.
- ii. The value of holding shall be determined by the DPs on the basis of the daily closing price or NAV of the securities or units of mutual funds, as the case may be. Where such price is not available the last traded

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<sup>43</sup> Reference Circular CIR/MRD/DP/22/2012 dated August 27, 2012

price may be taken into account and for unlisted securities other than units of mutual funds, face value may be taken in to account.

- iii. If the value of holding in such BSDA exceeds the prescribed criteria at any date, the DPs may levy charges as applicable to regular accounts (non BSDA) from that date onwards.
- iv. The DPs shall reassess the eligibility of the BOs at the end of every billing cycle and give option to the BOs who are eligible to opt for BSDA.

### **3.1.5 Services for Basic Services Demat Accounts:**

- i. Transaction statements:
  - a. Transaction statements shall be sent to the BO at the end of each quarter. If there are no transactions in any quarter, no transaction statement may be sent for that quarter.
  - b. If there are no transactions and no security balance in an account, then no further transaction statement needs to be provided.
  - c. Transaction statement shall be required to be provided for the quarter in which the account became a zero balance account.
- ii. Holding Statement:
  - a. One annual physical statement of holding shall be sent to the stated address of the BO in respect of accounts with no transaction and nil balance.
  - b. One annual statement of holding shall be sent in respect of remaining accounts in physical or electronic form as opted for by the BO.
- iii. Charges for statements: Electronic statements shall be provided free of cost. In case of physical statements, the DP shall provide at least two statements free of cost during the billing cycle. Additional physical statement may be charged at a fee not exceeding Rs.25/- per statement.
- iv. All BOs opting for the facility of BSDA, shall register their mobile number for availing the SMS alert facility for debit transactions.
- v. At least Two Delivery Instruction Slips (DIS) shall be issued at the time of account opening.

- vi. All other conditions as applicable to regular demat accounts, other than the ones mentioned in this circular shall continue to apply to basic services demat account.

### 3.1.6 Rationalisation of services with respect to regular accounts.

In partial modification of the earlier directions, the following rationalisation measures shall be available for regular demat accounts:

- a. Accounts with zero balance and nil transactions during the year: The DPs shall send one physical statement of holding annually to such BOs and shall resume sending the transaction statement as and when there is a transaction in the account.
- b. Accounts which become zero balance during the year: For such accounts, no transaction statement may be sent for the duration when the balance remains nil. However, an annual statement of holding shall be sent to the BO.
- c. Accounts with credit balance: For accounts with credit balance but no transactions during the year, one statement of holding for the year shall be sent to the BO.

### 3.2 *Rajiv Gandhi Equity Savings Scheme, 2012 (RGESS)<sup>44</sup>*

- i. Vide notification 51/2012 dated November 23, 2012, Department of Revenue, Ministry of Finance (MoF) has notified the Rajiv Gandhi Equity Savings Scheme (RGESS), 2012. The notification is available on the website of Income Tax Department under section "Notifications".
- ii. With regard to implementation of the MoF notification, the following is clarified:
  - a. For RGESS eligible close-ended Mutual Funds schemes, advice given by AMCs to the depository for extinguishment of units of close ended schemes upon maturity of the scheme shall be considered as settled through depository mechanism and therefore RGESS compliant.
  - b. AMCs shall disclose that the concerned RGESS eligible Exchange Traded Funds and Mutual Fund schemes is in compliance with the

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<sup>44</sup> Reference Circular CIR/MRD/DP/32/201 dated December 06, 2012



provisions of RGESS guidelines notified by Ministry of Finance vide notification no. 51/2012 F. No. 142/35/2012-TPL dated November 23, 2012, in Scheme Information Document (SID), in case of new fund offer, or by way of addendum, in case of existing RGESS eligible Exchange Traded Funds and Mutual Fund schemes.

- c. Section 6(c) of the notification states that the eligible securities brought into the demat account will automatically be subject to lock-in during the first year, unless the new investor specifies otherwise and for such specifications, the new retail investors shall submit a declaration in Form B indicating that such securities are not to be included within the above limit of investment. It is clarified that such declaration shall be submitted by an investor to its Depository Participant within a period of one month from the date of transaction.
  - d. For transactions undertaken by investors through their RGESS designated demat account, Depositories may seek necessary transactional details from stock exchanges viz. Actual Trade value, Trading date, Settlement number, etc, for the purpose of enforcing lock-in and for generating reports mandated vide MoF notification on RGESS. On receipt of such request from depositories, stock exchanges shall provide the details to depositories on an immediate basis. It shall also be ensured that a uniform file structure is used by stock exchanges and depositories for such intimation of transaction details.
  - e. With regard to point 3(ix) (a) & (b) of RGESS notification, depositories may seek confirmation, as applicable, from stock exchanges.
  - f. With regard to the securities held in the RGESS designated account, treatment of the corporate actions shall be as given at Annexure A.
- iii. Stock exchanges shall furnish list of RGESS eligible stocks / ETFs / MF schemes on their website. Further, the list shall also be forwarded to the depositories at monthly intervals and whenever there is any change in the said list. For this purpose, Mutual Funds / AMCs shall communicate list of RGESS eligible MF schemes / ETFs to the stock exchanges.

### Annexure A

#### Treatment of corporate actions

(i) Involuntary corporate actions: In case of corporate actions where investors has no choice in the matter, for example: demerger of companies, etc, the compliance status of RGESS demat account shall not change.

(ii) Voluntary corporate actions: In case of corporate actions where investors has the option to exercise his choice and thereby result in debit of securities, for example: buy-back, etc, the same shall be considered as a sale transaction for the purpose of the scheme.

#### Consolidated list of 'corporate actions'

Sr. No.	Corporate Action	Classification (Involuntary or Voluntary)
1	Amalgamation	Involuntary
2	Scheme of Arrangement	Involuntary
3	Reduction of Capital	Involuntary
4	Bonus issue	Involuntary
5	Buy Back of Shares	Voluntary (Involuntary in case of court intervention)
6	Stock Split	Involuntary
7	Consolidation of Shares	Involuntary
8	Conversion of Partly Paid up	Involuntary
9	Dividend [Final/ Interim/ Special]	Involuntary
10	Exchange of Share Certificate [Name change]	Involuntary
11	Rights Issue	Voluntary
12	Conversion (compulsory)*	Involuntary
13	Conversion (optionally)*	Involuntary
14	Redemption	Involuntary (voluntary, if there is option to continue with revised terms)
15	Dividend on Mutual Fund	Involuntary
16	Redemption of Mutual Fund	Involuntary on maturity (voluntary, if there is option to shift between different scheme(s) or on account of exit



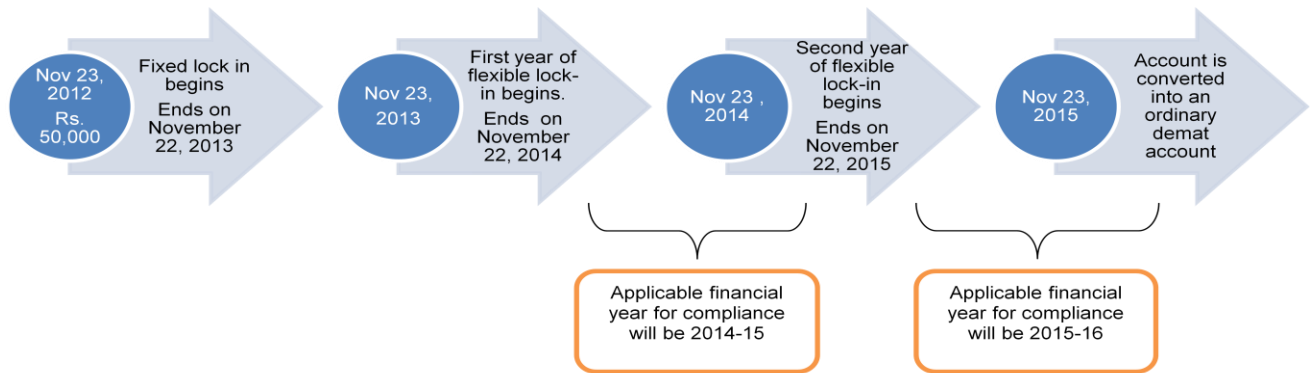
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		option due to change in fundamental attributes of scheme)
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\* Considering any conversion into equities (e.g.: Conversion of warrants into equities)

**Annexure B - Illustration of lock-in period in RGESS**

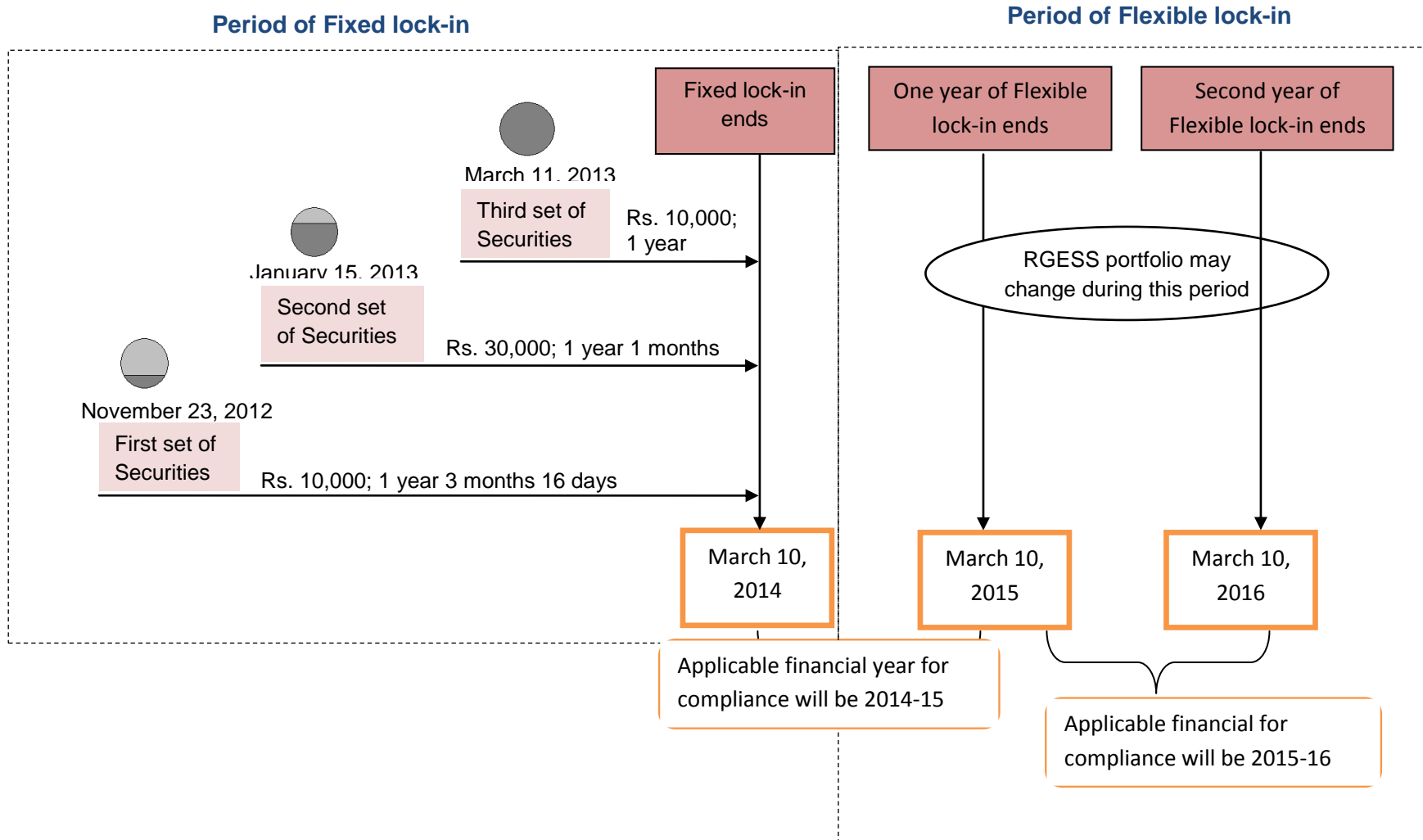
**I. RGESS lock-in period if investments are brought in at once**





Annexure B - Illustration of lock-in period in RGESS

I. RGESS lock-in period if investments are brought in installment



### 3.3 *Limitation period for filing an arbitration reference*<sup>45</sup>

- i. It is decided that the limitation period for filing an arbitration reference shall be governed by the law of limitation, i.e., The Limitation Act, 1963. The modified limitation period shall also be applicable to cover inter alia the following cases:
  - a. where the limitation period (in terms of Limitation Act 1963) have not yet elapsed and the parties have not filed for arbitration with the depository,
  - or,
  - b. where the arbitration application was filed but was rejected solely on the ground of delay in filing within the earlier limitation period; and the limitation period (in terms of Limitation Act 1963) have not yet elapsed.

### 3.4 *Designated e-mail ID for redressal of investor complaints*<sup>46</sup>

- ii. Depositories and registered DPs shall designate an exclusive e-mail ID for the grievance redressal division/compliance officer exclusively for registering investor complaints.
- iii. The designated email ID and other relevant details shall be prominently displayed on the websites and in the various materials/pamphlets/advertisement campaigns initiated by the Depositories and DPs for creating investor awareness.

### 3.5 *Redressal of complaints against Stock Exchanges (SEs) and Depositories through SEBI Complaints Redress System (SCORES)*<sup>47</sup>

- i. The complaints received by SEBI against SEs and Depositories shall be electronically sent through SCORES. Depositories are advised to view the pending complaints at <http://scores.gov.in/admin> and submit the Action Taken Report (ATR) along with supporting documents electronically in

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<sup>45</sup> Reference Circular CIR/MRD/DP/4/2011 dated April 7, 2011

<sup>46</sup> Reference Circular MRD/DoP/Dep/SE/Cir-22/06 dated December 18, 2006

<sup>47</sup> Reference Circular CIR/MRD/ICC/16/2012 dated June 15, 2012

SCORES. Updation of action taken shall not be possible with physical ATRs. Hence, submission of physical ATR shall not be accepted for complaints lodged in SCORES.

- ii. The SEs and Depositories shall do the following:
  - a. indicate a contact person in case of SCORES, who is an employee heading the complaint services division/cell/department. Contact detail (i.e. phone no., email id, postal address) of the said contact person be made widely available for e.g. on the websites of Depositories.
  - b. address/redress the complaints within a period of 15 days upon receipt of complaint on SCORES. In case additional information is required from the complainant, the same shall be sought within 7 days of receipt on SCORES. In such case, the period of 15 days will be counted upon the receipt of additional information.
  - c. maintain a monthly record of the complaints which are not addressed/redressed within 15 days from the date of receipt of the complaint/information, alongwith the reason for such pendency.
  - d. Upload/update the ATR on the SCORES. Failure to do so shall be considered as non-redressal of the complaint and the complaint shall be shown as pending.

### **3.6 *Approval of amendments to Bye Laws / Rules of Stock Exchanges and Depositories*<sup>48</sup>**

- i. Depositories and exchanges shall submit the following information while seeking SEBI approval for amendment to Bye Laws/ Rules/ Regulations and amendments thereto:
  - a. The objective/purpose of amendments.
  - b. Whether the amendment is consequential to any directive/circulars/guidelines from SEBI/ Government and the details thereof.
  - c. Whether such amendments necessitate any consequential amendments to any other Bye Laws/ Rules/ Regulations.

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<sup>48</sup> Reference Circular LGL/Cir-2/2003 dated February 19, 2003

- d. The proceedings of the Governing Board or Governing Council, as the case may be, wherein these proposed amendments were approved by the Exchanges/ Depositories.
  - e. If documents other than Bye Laws/ Rules/ Regulations are sent for approval, the justification and need for forwarding the same to SEBI, indicating whether it forms a part of any Bye Law/ Rule/ Regulation.
- ii. Further, all Exchanges shall ensure that requests for dispensation of the requirement of pre-publication shall be accompanied with proper justification and indicate how the public interest or interest of trade shall be served by such dispensation of pre-publication.

### **3.7 *Preservation of Records***<sup>49</sup>

- i. Depositories and Depository Participants are required to preserve the records and documents for a minimum period of 5 year.
- ii. Depositories and DPs shall preserve respective original forms of documents either in physical form or an electronic record, copies of which have been taken by CBI, Police or any other enforcement agency during the course of their investigation till the trial is completed.

### **3.8 *Foreign investments in infrastructure companies in securities markets***<sup>50</sup>

- i. Pursuant to Government of India Policy, foreign investments in infrastructure companies in the securities markets, namely Stock Exchanges, Depositories and Clearing Corporations shall be as under:
  - a. Foreign investment shall be allowed in such companies up to 49% with a separate Foreign Direct Investment (FDI) cap of 26% and Foreign Institutional Investment (FII) cap of 23%;
  - b. FDI shall be allowed with specific prior approval of FIPB;
  - c. FII shall be allowed only through purchases in the secondary market;
  - d. FII shall not seek and will not get representation on the Board of Directors;

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<sup>49</sup> Reference Circular SEBI/MRD/DEP/Cir-24/05 dated December 22, 2005, circular SEBI/MRD/SE/Cir-16/2005 dated August 04, 2005 and circular MRD/DoP/DEP/Cir-20/2009 dated December 9, 2009

<sup>50</sup> Reference Circular MRD/DSA/SE/Dep/Cust/Cir-23/06 dated December 22, 2006



- e. No foreign investor, including persons acting in concert, will hold more than 5% of the equity in these companies.
- ii. The aforesaid limits for foreign investment in respect of recognised Stock Exchanges shall be subject to 5% shareholding limit as prescribed under the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006.

### 3.9 Activity schedule for depositories for T+2 rolling Settlement<sup>51</sup>

- i. The activity schedule for T+2 Rolling Settlement is as under:

Sr. No.	Day	Time	Description of activity
1	T		Trade Day
2	T+1	By 1.00 pm	Completion of custodial confirmation of trades to CC/CH. (There is no separate extended time limit for late confirmations).
		By 2.30 pm	Completion of process and download obligation files to brokers/ custodians by the CC/CH.
3	T+2	By 11.00 am	Pay-in of securities and funds.
		By 1.30 pm	Pay-out of securities and funds.

- ii. All Depositories shall adhere to the aforementioned activity schedule to implement T+2 rolling settlement. DPs shall adhere to the designated activities within the prescribed time limits as under:
- DPs shall accept instructions for pay-in of securities from clients in the physical form atleast upto 4 p.m. and in electronic form atleast upto 6 p.m. on T+1.
  - DPs shall complete execution of pay-in instructions latest by 10:30 a. m. on T+2.
  - Depositories shall download the processed pay-in files to the Exchange / Clearing House / Clearing Corporation latest by 11:00 a.m. on T+2.
  - Pay-out of securities by the Exchange / Clearing House / Clearing Corporation to the Depositories shall be executed by 1:30 p.m. on T+2.

<sup>51</sup> Reference Circular DCC/FITTC/Cir-19/2003 dated March 4, 2003 and Circular MRD/DoP/SE/Dep/Cir-18/2005 dated September 2, 2005

- e. Pay-out of securities shall be completed by the Depositories by 2:00 p.m. on T+2.
- iii. All instructions received by the DPs shall have an execution date, which may be either a current date or a future date. Instructions shall be valid till the pay-in deadline or till 'end of day' (EOD) of the execution date, whichever is earlier. DPs shall ensure that the validity period of instructions is brought to the notice of the client while accepting the instructions. In case the client account does not have sufficient balance before pay-in deadline or till EOD, such instructions shall fail.

### 3.10 *Settlement of transactions in case of holidays*<sup>52</sup>

Due to lack of uniformity of holidays and force majeure conditions which necessitate sudden closure of one or more Stock Exchanges and banks in a particular state, result in situations where multiple settlements have to be completed by the Stock Exchanges on the working day immediately following the day(s) of the closure of the banks. Accordingly the Stock Exchanges/Depositories are advised to follow the guidelines and adhere to the time line.

- i. The Stock Exchanges shall clear and settle the trades on a sequential basis i.e., the pay-in and the pay-out of the first settlement shall be completed before the commencement of the pay-in and pay-out of the subsequent settlement/s.
- ii. The cash/Securities pay out from the first settlement shall be made available to the member for meeting his pay-in obligations for the subsequent settlement/s.
- iii. Further, in-order to meet his pay-in obligations for the subsequent settlement, the member may need to move securities from one depository to another. The Depositories shall, therefore, facilitate the inter-depository transfers within one hour and before pay-in for the subsequent settlement begins.
- iv. The Stock Exchanges/Depositories shall follow a strict time schedule to ensure that the settlements are completed on the same day.
- v. The Clearing Corporation/Clearing House of the Stock Exchanges shall execute Auto DO facility for all the settlements together, so as to make the funds and the securities available with the member on the same day for all the settlements, thereby enabling the availability of the funds/securities at

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<sup>52</sup> Reference Circular SEBI/MRD/Policy/AT/Cir- 19/2004 dated April 21, 2004

the client level by the end of the same day.

### **3.11 *Supervision of branches of DPs***<sup>53</sup>

- i. To ensure compliance with Regulation 46 of the SEBI (Depositories and Participants) Regulations, 1996, and Clause 19 of the Code of Conduct for Participants contained in the Third Schedule to the Regulations the DP shall ensure that it has satisfactory internal control procedure in place, inclusive of their branch offices. DPs are therefore required in terms of these provisions to put in place appropriate mechanisms to ensure that their branches are carrying on the operations in compliance with the applicable regulations, bye-laws, etc. DPs are also required to put in place suitable internal control systems to ensure that all branches exercise due diligence in opening accounts, complying with KYC requirements, in ensuring systems safety in complying with client instructions, manner of uploading client instructions, in verifying signatures and maintaining client records, etc. DPs shall also ensure that the branches are suitably integrated.
- ii. Depositories shall examine the adequacy of the above mechanisms during their inspections of DPs. The Depositories shall also carry out surprise inspections/ checks of the DP branches apart from the regular inspection of the DPs. Depositories shall also put in place appropriate mechanisms for monitoring opening of branches by DPs.

### **3.12 *Designated e-mail ID for regulatory communication with SEBI***<sup>54</sup>

Depositories shall create a designated e-mail id for regulatory communication and inform it to SEBI. This e-mail id shall be exclusive and shall not be person-centric.

### **3.13 *Disclosure of investor complaints and arbitration details on Depository website***<sup>55</sup>

Depositories shall disclose the details of complaints lodged by Beneficiary Owners (BO's)/ investors against Depository Participants (DPs) in their

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<sup>53</sup> Reference Circular MIRSD/DPS-III/Cir-9/07 dated July 3, 2007

<sup>54</sup> Reference Circular MIRSD/DPS- III/Cir-23/08 dated July 25, 2008

<sup>55</sup> Reference Circular SEBI/MRD/ OIAE/ Dep/ Cir- 4/2010 dated January 29, 2010



website. The aforesaid disclosure shall also include details pertaining to arbitration and penal action against the DPs.

The format for the reports for the aforesaid disclosure consists of the following reports:

- i. Report 1A: Complaints received against DPs during 2009-10
- ii. Report 1B: Redressal of Complaints received against DPS during 2008-09
- iii. Report 1C: Redressal of Complaints received against DPs during 2009-10
- iv. Report 2A: Details of Arbitration Proceedings (where Investor is a party) during 2008-09:
- v. Report 2B: Details of Arbitration Proceedings (where Investor is a party) during 2009-10
- vi. Report 3A: Penal Actions against DPs during 2008-09
- vii. Report 3B: Penal Actions against DPs during 2009-10
- viii. Report 4A: Redressal of Complaints lodged by investors against Listed Companies during 2008 -09
- ix. Report 4B: Redressal of Complaints lodged by investors against Listed Companies during 2009 -10





भारतीय प्रतिभूति और विनियम बोर्ड  
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\*/\*\* As per Table 1





भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

N												
Total												

\*including against its authorized persons, employees, etc.

\*\***Non actionable** means the complaint that are incomplete / outside the scope of Depository  
(Arrange the DPs in descending number of complaints filed against them during the period)







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\*including against authorized persons, employees, etc.

\*\***Non actionable** means the complaint that are incomplete / outside the scope of Depository  
(Arrange the DPs in descending number of complaints filed against them during the period)



**Report 2A: Details of Arbitration Proceedings (where BO is a party) during 2008-09: Updated on mmm dd yyyy (to be updated every quarter) (In excel sheet)**

Sl. No.	Name of Arbitrator	No. of Awards Passed	No. of Awards in favor of BOs		No. of Awards appealed	No. of Awards Implemented	No. of cases pending for redressal at the end of period		
			Filed by DP	Filed by BO			Pending	For more than 6 months	For more than 3 months, but less than 6 months
1									
2									
3									





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N									
Total									

(In case of panel of arbitrators, the cases / awards would appear against every member of the panel)  
(Arrange the arbitrators in descending number of awards passed by them during the period)





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N					
Total					

**\*Non actionable** means the complaint that are incomplete / outside the scope of Depository  
(Arrange the companies in descending number of complaints filed against them during the period)

**Report 4B: Redressal of Complaints lodged by investors against Listed Companies during 2009 -10: Updated on mmm dd yyyy (to be updated every quarter) (In excel format)**

Sl. No.	Name of the Company	No. of Complaints			
		Received	Redressed through Depository	Non-Actionable*	Pending for Redressal with Depository
1					
2					
3					



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N					
Total					

\***Non actionable** means the complaints that are incomplete / outside the scope of Depository  
(Arrange the companies in descending number of complaints filed against them during the period)



**Table 1 A**

<b>Type</b>	<b>Details</b>
<b><i>Type I</i></b>	<b><i>Account Opening Related</i></b>
<b>I a</b>	Denial in opening an account
<b>I b</b>	Account opened in another name than as requested
<b>I c</b>	Non receipt of Account Opening Kit
<b>I d</b>	Delay in activation/ opening of account
<b>I e</b>	Non Receipt of copy of DP Client Agreement/Schedule A of Charges
<b><i>Type II</i></b>	<b><i>Demat/Remat Related</i></b>
<b>II a</b>	Delay in Dematerialisation request processing
<b>II b</b>	Delay in Rematerialisation request processing
<b>II c</b>	Delay in/ Non-Receipt of Original certificate after demat rejection
<b>II d</b>	Non Acceptance of demat/remat request
<b><i>Type III</i></b>	<b><i>Transaction Statement Related</i></b>
<b>III a</b>	Delay in/ Non-Receipt of Statements from DP
<b>III b</b>	Discrepancy in Transaction statement
<b><i>Type IV</i></b>	<b><i>Improper Service Related</i></b>
<b>IV a</b>	Insistence on Power of Attorney in its favour
<b>IV b</b>	Deactivation/ Freezing/ Suspension related
<b>IV c</b>	Defreezing related
<b>IV d</b>	Transmission Related
<b>IV e</b>	Pledge Related
<b>IV f</b>	SMS Related
<b>IV g</b>	Non-updation of changes in account (address/ signatories/bank details/ PAN/ Nomination etc.)
<b><i>Type V</i></b>	<b><i>Charges Related</i></b>
<b>V a</b>	Wrong/ Excess Charges
<b>V b</b>	Charges paid but not credited
<b>V c</b>	Charges for Opening/closure of Account
<b><i>Type VI</i></b>	<b><i>Delivery Instruction Related (DIS)</i></b>
<b>VI a</b>	Non acceptance of DIS for transfer
<b>VI b</b>	Delay in/ non Execution of DIS
<b>VI c</b>	Delay in Issuance / Reissuance of DIS Booklet
<b><i>Type VII</i></b>	<b><i>Closure</i></b>



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<b>VII a</b>	Non closure/ delay in closure of account
<b>VII b</b>	Closure of a/c without intimation by DP
<b>Type VIII</b>	<b>Manipulation/ Unauthorised Action</b>
<b>VIII a</b>	Unauthorised Transaction in account
<b>VIII b</b>	Manipulation
<b>VIII c</b>	Unauthorised changes in account (address/ signatories/bank details/PAN etc.)
<b>Type IX</b>	<b>Company/ RTA related</b>
<b>IX a</b>	Action – Cash
<b>IX b</b>	Action – Non–Cash
<b>IX c</b>	Initial Public Offer/ Follow-on Public Offer Related
<b>Type X</b>	<b>Others</b>

<b>** Status</b>	
<b>Type</b>	<b>Description</b>
<b>I</b>	<b>Non actionable</b>
<b>I a</b>	Complaint incomplete
<b>I b</b>	Outside the scope of Depository
<b>I c</b>	Pertains to non-responding company.
<b>II</b>	<b>Resolved</b>
<b>III</b>	<b>Under Process</b>
<b>IV</b>	<b>Referred to Arbitration</b>
<b>V</b>	<b>Forwarded to Company/RTA for appropriate action.</b>



3.14 *Disclosure of regulatory orders and arbitration awards on Depository website*<sup>56</sup>

Depositories shall post all their regulatory orders and arbitration awards issued since April 1, 2007. Further, all regulatory orders and arbitration awards as and when issued shall be posted on their website immediately.

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<sup>56</sup> Reference Circular SEBI/MRD/ DP/ 19/2010 dated June 10, 2010



**Section 4: Other Communications to Depositories having Policy Implications**

**4.1. *Amendment in DP-BO Agreement*<sup>57</sup>**

- i. It is observed that one of the clause of the captioned agreement mentions that in case the client fails to make the payment of any amount as provided in the agreement, the DP has the right to discontinue the depository services till such time he makes the payment along with interest.
- ii. It is felt that continuity of depository services (like sending of account statements etc.) may facilitate in payment of dues by BO to DP.
- iii. Depositories are therefore advised to modify all the relevant clauses including the aforementioned clause of the said agreement to state that DP after giving two days notice shall have a right to stop processing of instructions of BOs till such time he makes the payment along with the interest.
- iv. This modification shall also be made applicable to all the DP-BO agreement already signed.

**4.2. *Activity of Demat of warehouse receipts*<sup>58</sup>**

The aforesaid activity is not in compliance with Regulation 28 of SEBI (D&P) Regulations, 1996 and therefore depositories cannot carry out this activity. Depositories are therefore advised to take suitable steps in this regard, either to hive-off or to discontinue the activity.

**4.3. *Pledge of Shares through depository system*<sup>59</sup>**

- i. Section 12 of the Depositories Act and Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 along with the relevant Bye Laws of the Depositories clearly enumerate the manner of creating pledge. It is felt that there is a need to communicate to the BOs that any procedure followed other than as specified under the aforesaid provisions of law shall not be treated as pledge.
- ii. In order to clarify the same, the depositories are advised to issue a communiqué to the DPs advising them to inform BOs about the procedure for pledging of shares held in demat form as enumerated in the relevant sections of the Depositories Act and SEBI (Depositories and Participants) Regulations, 1996. Depositories may also advise DPs that an off-market transfer of shares leads to change in ownership and cannot be treated as pledge. Further, this issue may also be taken up in the investor awareness programs wherein the

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<sup>57</sup> Reference: MRD/DP/SG-OW/2010/2012 dated January 20, 2012

<sup>58</sup> Reference: MRD/DP/SG-OW/202/2012 and MRD/DP/SG-OW/203/2012 dated January 4, 2012

<sup>59</sup> Reference: MRD/DoP/MAS - OW/16723/2010 dated August 17, 2010





manner of creation of pledge can be effectively communicated to the BOs directly.

#### 4.4. *Transmission of shares*<sup>60</sup>

Pursuant to the discussions with the depositories on the recommendations of the Committee on “Transmission of Shares”, Depositories were advised to ensure compliance with the following:

4.4.1 In cases of transmission of shares of a deceased security holder, where the shareholding in the BO account of the deceased member, as calculated on the date of application for transmission, is within the threshold limit of Rupees One lakh in value, the DPs shall not insist on additional documents other than any one or more of the documents mentioned below.

- i. Affidavit – to the effect of the claim of legal ownership of the shares
- ii. Deed of indemnity – indemnifying the depository and DP
- iii. NOC from other legal heir(s), wherever applicable, along with the Claim Form/TRF and copy of death certificate duly notarized/ attested by a Gazetted officer or Family Settlement Deed as an alternate to the NOC duly executed by all the legal heirs of the deceased Beneficial Owner, provided that:
  - a. The Family Settlement Deed clearly vests the securities in favour of the person seeking transmission in his/ her name.
  - b. Vesting of securities in favour of the person seeking transmission in his/ her name is not contingent upon any other onerous conditions in such Family Settlement Deed.

Note: If the division of shares as per the Family Settlement Deed is amongst more than one person, then the Family Settlement Deed can be considered as an NOC for transmission of shares to each legal heirs applying for transmission. However, if DPs still have problems in comprehending the contents of the Family Settlement Deed, they should refer the matter to Depositories for necessary advice on case-to-case basis.

4.4.2 DP(s) shall automatically open new account in the name of the surviving members(s), in the same order as in the original account, on an application by the surviving member(s) based on existing documents required as per the KYC norms. Submission of new account opening form shall not be insisted upon.

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<sup>60</sup> Reference: MRD/DoP/Dep/VM/182963/2009 dated November 12, 2009



- 4.4.3 A uniform time frame of 7 days, after receipt of all requisite documents, shall be prescribed for processing of Transmission requests.
- 4.4.4 In case of multiple successors, NOC of non-applicants shall be recorded on the TRF of the applicant instead of insisting separate TRF from each of the successors.
- 4.4.5 Nomination facility shall be encouraged by the Depositories specifically targeting BOs who have not opted for nomination. As regards new accounts, it shall be provided for at the account opening stage itself. In case the person (both an existing and new account holder) is not interested to nominate, then such person would have to give a positive declaration to that effect.

**4.5. *SMS alerts for demat accounts operated by Power of Attorney*<sup>61</sup>**

Subscription to SMS Alert facility for depository accounts operated through Power of Attorney (POA) would be mandatory except in case of accounts held by non-individuals, foreign nationals, and NRIs.

**4.6. *Opening of demat account in case of HUF*<sup>62</sup>**

It is noted that as per law, in case of HUF, shares can be held in the name of Existing Karta on behalf of HUF. Therefore, HUF demat accounts can be opened in the name of Existing Karta but not in the name of Deceased Karta and HUF entity.

**4.7. *Exemption from sending quarterly statements of transactions by depository participants (DPs) to clients in respect of demat accounts with no transactions and no security balances*<sup>63</sup>**

- i. SEBI has provided exemption to Depository Participants from sending quarterly transaction statements to the clients in respect of demat accounts with no transactions and no security balances subject to the following conditions:
- a. Client is informed in advance that it will not be receiving Transaction Statements for such accounts till there are any transactions or security holdings in the demat account.

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<sup>61</sup> Reference: SEBI/MRD/DEP/VM/169784 /09 dated July 15, 2009

<sup>62</sup> Reference: SEBI/ MRD/CDSL/ 149156 /2009 dated January 01, 2009

<sup>63</sup> Reference: MRD/CDSL/VM/155773/2009 dated February 27, 2009, MRD/DoP/NSDL/VM/168994 /2009 dated July 07, 2009 and MRD/CDSL/VM/168989 /2009 dated July 07, 2009



- b. KYC and PAN requirement in respect of all such depository accounts are complied.
- c. No Annual Maintenance Charges are levied for such an account.
- d. Information which is required to be disseminated by Participants by way of a note in the Transaction Statements will be required to be communicated to such Clients separately.
- e. The Internal Auditor of the Participant shall comment in its internal audit report on compliance of the aforesaid requirements.

- ii. Further, depository may like to consider whether, DPs should send a consolidated Transaction Statements for the entire financial year in case of the BOs to whom quarterly Transaction Statements are not sent.

**4.8. *Withdrawal by issuers from the depository*<sup>64</sup>**

- i. As regards voluntary withdrawal by issuers from the depository, it is informed that listed companies may not be allowed to withdraw from the depository system unless they delist their securities from the stock exchanges.
- ii. As regards companies under liquidation are concerned, it is informed that deactivation of the ISIN may be only done in cases where companies have been liquidated. In other cases where companies are being liquidated, deactivation of ISIN resulting in total freezing may not be desirable as it will disallow investors to hold shares in dematerialized form

**4.9. *Discontinuation of sending transaction statements by depository participants to clients*<sup>65</sup>**

SEBI allowed discontinuation of sending transaction statements by depository participants to clients subject to the following conditions:

- i. Transaction statements were returned undelivered on three consecutive occasions.
- ii. The depository participant (DP) maintains proof that the transaction statements were returned undelivered.
- iii. The transaction statements were returned undelivered for the reasons which clearly establish that the client no longer resides at the given address (i.e. party shifted, etc.) and not for other reasons (i.e. residence/office closed, address incorrect, address incomplete, etc.).

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<sup>64</sup> Reference: MRD/DoP/NSDL/VM/ 162378 /2009 dated May 06, 2009

<sup>65</sup> Reference: MRD/NSDL/VM/158886 /2009 dated March 30, 2009



- iv. The DP informs such clients through alternative means (such as outbound call, SMS or email) that their transaction statements are returned undelivered and they need to communicate the proper (new) address.
- v. The DP ensures that on receipt of request for address modification from the client as per the stipulated procedure, the dispatch of transaction statements is immediately started. Further, the DP ensures that transaction statements that were not delivered and dispatched due to discontinuation are also dispatched immediately without any additional cost to the clients.

**4.10. *Further issue of shares under Section 86 of Companies Act and Companies (Issue of Share capital with Differential Voting Rights) Rules, 2001<sup>66</sup>***

In all cases of shares issued by companies under Section 86(a) (ii) of Companies Act and Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001, separate ISIN may be allotted to differentiate such shares from ordinary shares.

**4.11. *Updation of bank accounts details, MICR code and IFSC of bank branches by Depository Participants (DPs)<sup>67</sup>***

- i. Please refer to SEBI Circular No. SEBI/MRD/DEP/Cir- 3/06 dated February 21, 2006<sup>41</sup> whereby depositories were advised to instruct Depository Participants (DPs) to update the MICR code and bank details of the client in database of depositories.
- ii. It has been informed by RBI that they have been receiving complaints from managers to the issues that the funds routed through the electronic mode are getting returned by destination banks because of incorrect or old account numbers provided by beneficiary account holders.
- iii. RBI has stated that Investors will have to ensure through their DPs that bank account particulars are updated in master record periodically, to ensure that their refunds, dividend payments etc. reach the correct account, without loss of time. RBI has also suggested incorporation of Indian Financial System Code (IFSC) of customer's bank branches apart from 9 digit MICR code; since IFSC of bank's branches is used for remittance through National Electronic Funds Transfer (NEFT).
- iv. It is advised that necessary action be taken in this matter to ensure that correct account particulars of investors are available in the database of depositories.

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<sup>66</sup> Reference: MRD/DoP/MC/141442 /2008 dated October 17, 2008

<sup>67</sup> Reference: MRD/DEP/PP/123624 /2008 dated April 23, 2008



**4.12. *Establishment of connectivity by Clearing House / Clearing Corporation (CH/CC) with the Depository - Clarification***<sup>68</sup>

- i. On examination of the provisions of Regulations 19(a) and 31 of the SEBI (Depositories and Participants) Regulations, 1996, it is advised that registration of a CC/CH of a stock exchange as a DP with SEBI is not mandatory and a pre-requisite for it to obtain connectivity with the depositories. However, if the CC/CH of a stock exchange desires to function as any other "Depository Participant", i.e. to open BO accounts for investors or clearing member account, registration as DP with SEBI is mandatory.
- ii. In view of the above, Depositories are advised to provide continuous electronic means of communication / connectivity to the CH/CC of the Exchanges without insisting for a mandatory registration as DP with SEBI with a condition that such entities would not be permitted to open BO accounts for investors or clearing member account.

**4.13. *Computing and monitoring of the Aggregate Value of Portfolio of Securities (AVPS) of the BOs held in dematerialised form by Stock Broker DPs***

- i. For the purpose of computing the AVPS of the beneficial owners held in dematerialised form under Regulation 19(a)(viii) of SEBI (Depositories and Participant) Regulations, 1996, the securities held by bank and financial institutions as well as promoters holdings of a company held in dematerialised form, may be excluded<sup>69</sup>.
- ii. In view of the potential risk to the system and also to maintain the integrity of the market, the depositories are advised to develop an appropriate systemic alert in the depository system, so as to enable the system to generate and convey automatic alerts to those SBDPs that reach a pre-determined level of exposure. These alerts would serve as forewarnings to the SBDPs to the fact that they are approaching their respective maximum exposure limits. [Note: For this purpose, the depositories may monitor the value of securities with its SBDPs on an "end of the day" basis.]<sup>70</sup>

**4.14. *Deadline time for accepting non pay-in related instructions***<sup>71</sup>

- i. The depositories are advised that any overrun of the time specified for 'spot delivery contract' in the SCRA would result in the contract becoming illegal

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<sup>68</sup> Reference: MRD/DoP/ Dep/82334 /2006 dated December 14, 2006

<sup>69</sup> Reference: SMDRP/RKD /NSDL/2494 /98 dated November 18, 1998, SMDRP/CDSL / 18300 /2000 dated November 16, 2000

<sup>70</sup> Reference: MRD/DRK/SU/16034/2003 dated August 22, 2003

<sup>71</sup> Reference: MRD/VSS/ARR/ 12255/2004 dated June 10, 2004



under section 16 of the SCRA (unless it is put through the stock exchange). The DP-BO agreement cannot add anything to or subtract anything from this position. However, it should be the responsibility of the DP to ensure that the client's contract is not rendered illegal on account of delayed execution of the delivery instruction.

- ii. Keeping the hardships to change all the existing DP-BO agreements to enforce the above into consideration, it is advised that suitable bye laws can be made under section 26(2)(e) and (d) of Depositories Act, 1996 for imposing such obligation on the DPs. Therefore, it is advised to amend/insert bye laws which should expressly provide that the DPs shall execute the non pay-in related instructions on the same day or on the next day of the instruction. Further, pending such amendment, suitable instructions may be issued to DPs to adhere to such time limit.
- iii. The above clause may be suitably incorporated in the DP-BO agreement while opening new accounts.

**4.15. Clarification on our circular no. SMDRP/Policy/Cir-28/99 dated August 23, 1999<sup>72</sup>.**

- i. Please refer to para 4 of the captioned circular which is reproduced below:-

*"In cases where a DP has already sent information about dematerialisation electronically to a Registrar but physical shares have not been received, the registrar will accept the demat request and carry out dematerialization on the indemnity given by the DP and proof of dispatch of document given by DP."*

- ii. It is clarified that the above provision shall be applicable to all the securities like scrips, bonds, debentures, debenture stock or other marketable securities eligible to be held in dematerialised form in a depository as defined in Regulation 28 of the SEBI (Depository and Participants) Regulations, 1996.

**4.16. Voting rights in respect of securities held in pool account<sup>73</sup>**

It was informed that the corporate benefits availed by the clearing member, clearing corporation and intermediaries shall be held in trust on behalf of beneficiary owners. Therefore, the clearing member, clearing corporation as well as the intermediaries cannot have voting rights in respect of securities held in the pool account.

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<sup>72</sup> Reference: D&CC/ 1099 / 2002 dated November 01, 2002

<sup>73</sup> Reference: SMDRP/NSDL/26563/2001 dated April 10, 2001



4.17. *Operation of minor's demat account*<sup>74</sup>

Under [The] Hindu Minority and Guardianship Act, 1956, permission of Court is required in the case of transfer by a natural guardian of immovable property of a minor. However, shares are not immovable property. Section 2(7) of Sale of Goods Act, 1930 includes shares within the definition of "goods". Neither the Indian Contract Act nor the Sale of Goods Act provide for transfer by sale or otherwise by guardian /natural guardian of goods/movable property in the name of minor to the effect that permission of court is required in the matter of such transfer. In the case of accounts of minor in banks also, the guardian is entitled to open, operate and even close the account also. The DP account can, therefore, be operated by a natural guardian without any order from the court though the same is neither expressly permitted nor prohibited.

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<sup>74</sup> Reference: SMDRP/NSDL/4615 /2000 dated March 13, 2000



SCHEDULE

CIRCULARS

1. SMDRP/Policy/Cir-28/99 dated August 23, 1999.
2. SMDRP/Policy/Cir-05/2001 dated February 1, 2001.
3. D&CC/FITTC/Cir-13/2002 dated November 1, 2002.
4. D&CC/FITTC/Cir-09/2002 dated July 4, 2002.
5. D&CC/FITTC/Cir-10/2002 dated September 25, 2002.
6. D&CC/FITTC/Cir-15/2002 dated December 27, 2002.
7. D&CC/FITTC/CIR - 12/2002 dated October 30, 2002.
8. DCC/FITTC/Cir-19/2003 dated March 4, 2003
9. LGL/Cir-2/2003 dated February 19, 2003.
10. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004.
11. MRD/DoP/Dep/Cir-27/2004 dated August 16, 2004.
12. MRD/DoP/SE/Dep/Cir-36/04 dated October 27, 2004.
13. SEBI/MRD/Policy/AT/Cir-19/2004 dated April 21, 2004.
14. SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005.
15. SEBI/MRD/DEP/Cir-24/05 dated December 22, 2005.
16. SEBI/MRD/SE/Cir-16/2005 dated August 04, 2005.
17. MRD/DoP/Dep/Cir-22 /05 dated November 09, 2005.
18. MRD/DoP/SE/Dep/Cir-18/2005 dated September 2, 2005.
19. MRD/DoP/Dep/SE/Cir-22/06 dated December 18, 2006.
20. MRD/DSA/SE/Dep/Cust/Cir-23/06 dated December 22, 2006.
21. SEBI/MRD/DEP/Cir-3/06 dated February 21, 2006.
22. SEBI/MRD/DEP/Cir-2/06 dated January 19, 2006.
23. MRD/Dep/Cir- 20/06 dated December 11, 2006.
24. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006.
25. MRD/DoP/Dep/SE/Cir-17/06 dated October 27, 2006.
26. MRD/DoP/Dep/SE/Cir-13/06 dated September 26, 2006.
27. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006.
28. MRD/DoP/Cir- 5/2007 dated April 27, 2007.
29. MIRSD/DPS-III/Cir-9/07 dated July 3, 2007.
30. SEBI/MRD/Dep/Cir-03/2007 dated February 13, 2007.
31. SEBI/CFD/DILDIP/29/2008/01/02 dated February 1, 2008.
32. MIRSD/DPS- III/Cir-23/08 dated July 25, 2008.
33. SEBI/MRD/Dep/Cir-03/2008 dated February 28, 2008.
34. MRD/DoP/Cir-20/2008 dated June 30, 2008.
35. MRD/DoP/SE/Dep/Cir-2/2009 dated February 10, 2009.
36. CIR/MRD/DP/19/2010 dated June 10, 2010.
37. CIR/MRD/DP/20/2010 dated July 1, 2010.
38. CIR/MRD/DP/22/2010 dated July 29, 2010.
39. CIR/MRD/DO/37/2010 dated December 14, 2010.
40. CIR/MRD/DP/04/2011 dated April 07, 2011.





41. CIR/MRD/DP/05/2011 dated April 27, 2011.
42. MIRSD/SE/Cir-21/2011 dated October 5, 2011.
43. CIR/MRD/ICC/16/2012 dated June 15, 2012.
44. CIR/MRD/DP/21/2012 dated August 02, 2012.
45. CIR/MIRSD/09/2012 dated August 13, 2012.
46. CIR/MRD/DP/22/2012 dated August 27, 2012.
47. CIR/MRD/DP/24/2012 dated September 11, 2012.
48. CIR/MRD/DP/DA/25/2012 dated September 21, 2012.
49. CIR/MRD/DP/27/2012 dated November 01, 2012.
50. CIR/MRD/DP/32/2012 dated December 06, 2012.
51. CIR/MRD/DP/10/2013 dated March 21, 2013.

### COMMUNICATIONS

1. SMDRP/NSDL / 3055 /1998 dated August 11, 1998.
2. SMDRP/RKD /NSDL/2494 /98 dated November 18, 1998.
3. SMDRP/NSDL/4615 /2000 dated March 13, 2000.
4. SMDRP/CDSL / 18300 /2000 dated November 16, 2000.
5. SMDRP/NSDL/26563/2001 dated April 10, 2001.
6. D&CC/ 1099 / 2002 dated November 01, 2002.
7. MRD/DRK/SU/16034/2003 dated August 22, 2003.
8. MRD/VSS/ARR/ 12255/2004 dated June 10, 2004.
9. MRD/DoP/ Dep/82334 /2006 dated December 14, 2006.
10. MRD/DEP/PP/123624 /2008 dated April 23, 2008.
11. MRD/DoP/MC/141442 /2008 dated October 17, 2008.
12. SEBI/ MRD/CDSL/ 149156 /2009 dated January 01, 2009.
13. MRD/CDSL/VM/ 155773 /2009 dated February 27, 2009.
14. MRD/NSDL/VM/158886 /2009 dated March 30, 2009.
15. MRD/DoP/NSDL/VM/ 162378 /2009 dated May 06, 2009.
16. MRD/DoP/NSDL/VM/168994 /2009 dated July 07, 2009.
17. MRD/CDSL/VM/168989 /2009 dated July 07, 2009.
18. SEBI/MRD/DEP/VM/169784 /09 dated July 15, 2009.
19. MRD/DoP/Dep/VM/182963/2009 dated November 12, 2009.
20. MRD/DoP/MAS - OW/16723/2010 dated August 17, 2010.
21. MRD/DP/SG-OW/202/2012 and MRD/DP/SG-OW/203/2012 dated January 4, 2012.
22. MRD/DP/SG-OW/2010/2012 dated January 20, 2012.