

CIRCULAR

SEBI/HO/MIRSD/POD-1/P/CIR/2023/158

September 26, 2023

To

All Recognized Stock Exchanges

All Recognized Depositories

Stock Brokers (Trading Members) through Recognized Stock Exchanges

Depository Participants through Depositories

All registered Registrars to an Issue and Share Transfer Agents (RTAs)

All Listed Companies through Recognized Stock Exchanges

Dear Sir / Madam,

Subject: Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts

For trading and demat accounts

1. SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021, stipulates that trading accounts and demat account which do not have 'choice of nomination' by September 30, 2023¹ shall be frozen.
2. In this respect, based on the representations received from the Exchanges, Depositories, Brokers' Associations and various other stakeholders, the following has been decided:
 - 2.1. Submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business;
 - 2.2. With respect to demat accounts, it has been decided to extend the last date for submission of 'choice of nomination' to **December 31, 2023**.

For physical security holders

3. As regards physical securities, SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, stipulated that folios shall be frozen

¹ The aforesaid timeline of September 30, 2023 was prescribed by SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated March 27, 2023.

if PAN, Nomination, Contact details, Bank A/c details and Specimen signature are not submitted by the holders by September 30, 2023.

4. Based on the representations received from investors, Registrars Association of India and various other stakeholders, it has been decided to extend the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to **December 31, 2023**.
5. Stock Exchanges, Depositories, RTAs and Listed Companies are advised to:
 - a) take necessary steps to implement the provisions of this circular, including making necessary amendment to the relevant bye-laws / business rules / regulations / operational instructions, as the case may be;
 - b) bring the provisions of this circular to the notice of their respective constituents and also disseminate this circular on their websites;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular; and
 - d) monitor the compliance of this circular.
6. This circular shall come into effect immediately in supersession of relevant provisions contained in various circulars issued by SEBI including Master Circulars issued for Stock Brokers and Registrars to an Issue and Share Transfer Agents dated May 17, 2023.
7. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, and Section 19 of the Depositories Act, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

Aradhana Verma
General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9633
Email id - aradhanad@sebi.gov.in

CIRCULAR

SEBI/HO/MIRSD/POD-1/P/CIR/2023/181

November 17, 2023

To

**All registered Registrars to an Issue and Share Transfer Agents (RTAs)
All Listed Companies through Recognized Stock Exchanges
Recognized Stock Exchanges
All Recognized Depositories
Depository Participants through Depositories**

Dear Sir / Madam,

Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

1. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (*now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023*) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.
2. Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, it has been decided to do away with the above provisions. Accordingly, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 has been amended as follows:
 - 2.1. Reference to the term 'freezing/ frozen' has been deleted.
 - 2.2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.
3. Stock Exchanges, Depositories, RTAs and listed companies are advised to:
 - 3.1. comply with the conditions laid down in this circular;
 - 3.2. make necessary amendments to the relevant bye-laws, rules and regulations, operational instructions, as the case may be, for the implementation of the above circular; and

- 3.3. bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.
- 3.4. communicate and create awareness amongst stakeholders.
4. This circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

Aradhana Verma
General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9633
Email id - aradhanad@sebi.gov.in

CIRCULAR

SEBI/HO/MIRSD/POD-1/P/CIR/2023/193

December 27, 2023

To

All Recognized Stock Exchanges

All Recognized Depositories

All Mutual Funds

All Asset Management Companies (AMCs)

All Trustee Companies/ Board of Trustees of Mutual Funds

Stock Brokers (Trading Members) through Recognized Stock Exchanges

Depository Participants through Depositories

All Registered Registrars to an Issue and Share Transfer Agents (RTAs)

All Listed Companies through Recognized Stock Exchanges

Association of Mutual Funds in India (AMFI)

Dear Sir / Madam,

Subject: Extension of timelines for providing 'choice of nomination' in eligible demat accounts and mutual fund folios

1. SEBI, vide circular nos. SEBI/HO/MIRSD/POD-1/CIR/2023/158 dated September 26, 2023 and SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/160 dated September 27, 2023, extended the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios respectively to December 31, 2023.
2. Based on representations received from the market participants, for ease of compliance and investor convenience, it has been decided to extend the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios to **June 30, 2024**.
3. Depository Participants, AMCs and RTAs shall encourage the demat account holders/ mutual fund unit holders to fulfil the requirement for nomination/opting out of nomination by sending a communication on fortnightly basis by way of emails and SMS to all such demat account holders/ mutual fund unit holders who are not in compliance with the requirement of nomination. The communication shall provide guidance to provide nomination or opting out of nomination.

4. Stock Exchanges, Depositories, AMCs, RTAs and Listed Companies are further advised to:
 - a) take necessary steps to implement the provisions of this circular, including making necessary amendment to the relevant bye-laws / business rules / regulations / operational instructions, as the case may be;
 - b) bring the provisions of this circular to the notice of their respective constituents and also disseminate this circular on their websites;
 - c) communicate to SEBI, the status of the implementation of the provisions of this circular; and
 - d) monitor the compliance of this circular.
5. All other provisions related to requirement of Nomination as provided in SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for Mutual Funds and SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023 for Depositories shall remain unchanged.
6. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Section 19 of the Depositories Act, 1996 and Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework -> Circulars”.

Yours faithfully,

Srishti Ambekar
Deputy General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9354
Email id – srishtijc@sebi.gov.in