



CIRCULAR

SEBI/HO/MIRSD3/CIR/P/2016/0000000085

September 15 , 2016

To

All recognized Stock Exchanges

All Registrars to an Issue and Share Transfer Agents registered with SEBI

All Depositories,

Sir / Madam,

Sub: Standardization and Simplification of Procedures for Transmission of Securities

1. With a view to make the process of transmission of securities more efficient and investor friendly, Securities and Exchange Board of India had issued a circular no. CIR/MIRSD/10/2013 dated October 28, 2013.
2. Pursuant to various investors requests and complaints from the investors with regard to the clarification of certain points mentioned in clause 2 of the Annexure-A to the aforesaid circular dated October 13, 2013, SEBI decided to modify clause 2 of the said Annexure - A. The modified Annexure is enclosed with this circular.
3. All the stock exchanges are directed to make necessary amendments, wherever applicable, to the listing agreements for listing of various securities.
4. The depositories are directed to make necessary amendments, wherever applicable, to the relevant byelaws/ rules and regulations/circulars in this regard.



Securities and Exchange Board of India

5. The circular is issued in exercise of powers conferred under 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 markets and shall be complied with at the earliest and not later than 45 days from the date of issue of the circular.
6. This circular is available on SEBI website (www.sebi.gov.in) under the categories "Legal Framework" and "Circulars".

Yours faithfully,

Medha Sonparote
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Annexure -A Documentary requirement for securities held in physical mode

1. For securities held in single name with a nominee:
 - i. Duly signed transmission request form by the nominee.
 - ii. Original or Copy of death certificate duly attested by a Notary Public or by a Gazetted Officer.
 - iii. Self attested copy of PAN card of the nominee. *(Copy of PAN card may be substituted with ID proof in case of residents of Sikkim after collecting address proof)*

2. For securities held in single name without a nominee, the following additional documents may be sought:

a.) Affidavit from all the legal heirs made on appropriate non judicial stamp paper – to the effect of identification and claim of legal ownership to the securities.

Provided that in case the legal heir(s)/claimant(s) is named in the succession certificate or probate of will **or will or** letter of administration, **an affidavit from such legal heir/claimant(s) alone would be sufficient.**

b) For value of securities upto ₹ 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents:

- i. Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.
- ii. In the absence of the documents as mentioned at (i) above,

a. A No objection certificate [NOC] from all legal heir(s) executed by all the legal heirs of the deceased holder not objecting to such transmission (or) copy of Family Settlement Deed duly notarized

and

b. An Indemnity bond made on appropriate non judicial stamp paper – indemnifying the STA/Issuer Company.

c) For value of securities more than ₹2,00,000 (Rupees Two lakh only) per issuer company as on the date of application:

Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.