

**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, 2023<sup>1</sup> 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

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<sup>1</sup> 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](http://www.sebi.gov.in) under the categories "Legal Framework -> Circulars".

Yours faithfully,

**Aradhana Verma**  
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**CIRCULAR**

**SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/160**

**September 27, 2023**

**To**

**All Mutual Funds**

**All Asset Management Companies ('AMCs')**

**All Trustee Companies/ Boards of Trustees of Mutual Funds**

**All Registrar to an Issue and Share Transfer Agents ('RTAs')**

**Association of Mutual Funds in India ('AMFI')**

Sir / Madam,

**Subject: Nomination for Mutual Fund Unit Holders – Extension of timelines**

1. SEBI vide Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 read with SEBI Circular No. SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 dated July 29, 2022, and SEBI Circular No. SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/47 dated March 28, 2023 prescribed the requirement for nomination/ opting out of nomination for all the existing individual unit holder(s) holding mutual fund units either solely or jointly, by September 30, 2023, failing which the folios shall be frozen for debits.
2. Based on representations received from the market participants, it has been decided that the provision mentioned at para 4 of SEBI Circular dated June 15, 2022 with regard to freezing of folios, shall come into force with effect from January 01, 2024 instead of September 30, 2023.
3. AMCs and RTAs shall encourage the unit holder(s) 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 unit holder(s) who are not in compliance with the requirement of nomination. The communication shall provide guidance by which the unit holder(s) can provide nomination or opt out of nomination.
4. All other provisions of Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 and SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 dated July 29, 2022 shall remain unchanged.
5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation



77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest 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](http://www.sebi.gov.in)

Yours faithfully,

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**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](http://www.sebi.gov.in) under the categories “Legal Framework -> Circulars”.

Yours faithfully,

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