

Simplification of procedure and standardization of formats of documents for transmission of securities

Ref: SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022

This is w.r.t. above mentioned SEBI Circular. To enhance ease of dealing in securities markets and to make the transmission process more efficient and investor-friendly, the procedure for transmission of securities has been simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**LODR Amendment Regulations**") (Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022).

The LODR Amendment Regulations has *inter alia* enhanced the monetary limits for simplified documentation for transmission of securities. It allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding the acceptability of Will as one of the valid documents for transmission of securities.

Pursuant to the notification of the LODR Amendment Regulations, SEBI has further reviewed the process being followed for effecting the transmission of securities, and accordingly, the instant Circular is issued to specify the formats of various documents which are required to be furnished for the processing of transmission of securities.

The key highlights/differentiators are given below:

Now Simplified

- **Value of transaction:** The threshold limit extended to rupees five lakh
- **Self-Attestation:** Now, the original death certificate or copy of death certificate should be attested by the nominee/claimant subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer
- **Format for Transmission:** Now the nominee/claimant(s)/legal heir(s) are requested to submit **Annexure C (ISR5)** format while requesting transmission of securities
- **Date of Birth Certificate:** Copy of Birth Certificate (in case the nominee/claimant/legal heir is a minor)
- **Format of Affidavit:** The standard format of Affidavit (**Annexure D**), made on non-judicial stamp paper, to the effect of identification and claim of legal ownership to the securities is applicable.

- **Format of Indemnity:** Indemnity Bond (**Annexure E**), made on appropriate non-judicial stamp paper of appropriate value is applicable
- **Format of No Objection Certificate:** No objection certificate from all legal heirs who do not object to such transmission ("NOC") - (**Annexure F**) is applicable
- **Format of letter of confirmation:** Format for letter of confirmation (**Annexure G**) is applicable

Attachments

- ✓ [SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/65](#)
- ✓ [Annexure - A Ready reckoner](#)
- ✓ [Annexure - B Operational guidelines](#)
- ✓ [Annexure - C Format for applying for transmission](#)
- ✓ [Annexure - D Format of Affidavit](#)
- ✓ [Annexure - E Bond of Indemnity](#)
- ✓ [Annexure - F No-Objection Certificate from the Legal Heir](#)
- ✓ [Annexure - G Letter of confirmation](#)