भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

<u>परिपत्र/Circular</u>

HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 **July 23, 2026**

To,

All Listed Companies
All Registrars to an Issue and Share Transfer Agents ("RTAs")
All Depositories
All Depository Participants ("DPs")
All Mutual Funds/All Asset Management Companies ("AMCs")
Association of Mutual Funds in India ("AMFI")
All Investors' Associations

Madam / Sir,

<u>Sub: Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities</u>

1. As an on-going measure to enhance ease of dealing in securities markets and with a view to make the transmission process more efficient and investor friendly, SEBI has reviewed the process being followed by processing entities (i.e. listed companies/ RTAs / Depositories/ DPs / AMCs) for effecting transmission of securities.

2. Accordingly, in terms of Regulation 40(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended vide Gazette Notification no. SEBI/LAD-NRO/GN/2026/312 dated July 10th, 2026, it has been decided to specify the revised transmission framework for securities as prescribed in **<u>Annexure</u>** to this Circular.

3. Key features of the revised framework:

   3.1. Introduction of a harmonised, standardised and risk-based process for transmission of securities.

3.2. New category for low value claims, namely, Quick Transmission Processing ("QTP") and revision of monetary threshold limits for transmission of securities under the simplified documentation framework, as under:

Type of holding	Claims threshold under Quick Transmission Processing (QTP)[1] (₹ in **Thousands**)	Claims threshold under simplified documentation (₹ in **Lakhs**)
Securities in physical mode [2]	10	10[3]
Securities in dematerialised mode[4]	30	30

3.3. Standardisation of documentation requirements and the procedures for transmission including the following:

- Removal of mandatory requirement of Probate of Will, in line with recent amendments to succession laws.
- Combined affidavit-cum-No Objection Certificate("NOC") in place of separate affidavit and NOC.
- In addition to original/attested copy of death certificate, acceptance of copy of death certificate with QR Code as an eligible document in view of ease of verification.
- For death certificates issued in foreign jurisdictions, permitting additional modes for verification from overseas branches of Indian banks or any

[1] New category for small investors having low value claims

[2] Per listed entity/Mutual Fund (MF)/Specialized Investment Fund (SIF) units in Statement of Account (SOA) form per AMC

[3] Listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees ten lakhs, in case of securities held in physical mode.

[4] Per beneficial owner for securities

foreign bank with whom Indian banks have correspondent banking relationship.

4. The provisions of this circular and the revised transmission framework specified in **Annexure** along with model forms provided therein, shall come into force with effect from 30 days from the date of issuance of this circular.

5. Notwithstanding the above, the processing entities shall strive to process transmission requests received before the said date in terms of the revised framework to give benefit of the simplified procedure to investors. Further, in such cases, if certain documents have already been submitted by the investor, the processing entities shall not seek re-submission of such documents in the new formats.

6. Processing entities shall provide monthly reports as per the following format to SEBI regarding processing of transmission requests under revised transmission framework for a period of 6 months on rta@sebi.gov.in :

Category	**Number of cases pending at the beginning of the month**	**Number of cases processed during the month**				**Number of cases pending at the end of the month**
		Received	**Approved**	**Rejected**	**Cases where additional documents were sought with reasons**	
QTP						
Simplified						
Above threshold						

7. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 and section 19 of the Depositories Act, 1996 read with regulation 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 37 and 38 of Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

8. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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Annexure

Simplifying and standardising the framework for transmission of securities

1. Applicability

1.1 The framework shall apply to transmission of listed securities and units issued by Asset Management Companies ("AMCs") consequent to demise of sole holder/ all joint holders of securities.

1.2 All listed Companies, Registrar and Share Transfer Agents ("RTAs"), Depositories, Depository Participants and AMCs, shall adhere to the procedure and documentation to be followed for transmission of securities.

1.3 Further, the framework shall not apply where there is any dispute or contesting/competing claims. In such cases, the claimants shall be required to resolve the matter through appropriate judicial or legal proceedings.

2. Definitions

2.1 Unless the context otherwise requires,

(a) *apostille* refers to a certificate that authenticates the origin of a public document (e.g., a birth, marriage or death certificate, a judgment, an extract of a register or a notarial attestation). Apostilles can only be issued for documents issued in one country which is a party to The Hague Apostille Convention and that are to be used in another country which is also a party to the Convention.

(b) *entity or processing entities* refer to Listed Companies / RTAs / Depositories / DPs / AMCs.

(c) *relevant authority* for the purpose of legal heirship certificate or equivalent certificate shall mean a revenue authority not below the rank of a Tehsildar or equivalent authority.

(d) *verifiable death certificate* shall refer to:

(i) an original death certificate or copy of death certificate attested by the nominee subject to verification with the original;

or

(ii) copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class ("JMFC");

or

(iii) death certificate with Quick Response (QR) code

3. **Introduction of Quick Transmission Processing ("QTP") for low value claims and revision of thresholds for simplified documentation**

3.1 The threshold for QTP and simplified documentation shall be as follows:

Type of holding	**Claims threshold under Quick Transmission Processing (QTP)** (₹ in **Thousands**)	**Claims threshold under simplified documentation** (₹ in **Lakhs**)
Securities in physical mode	10	10
Securities in dematerialised mode	30	30

3.2 The value of securities shall be quantified by the claimant on the basis of the previous closing price of such securities at any one of the recognized stock exchanges. For units issued by AMCs, last available Net Asset Value (NAV) shall be considered.

4. **Documentation requirements for transmission:**

4.1 Cases where nomination has been made

4.1.1 Where the securities are held with a nomination, the nominees(s) shall receive the assets of deceased sole holder / joint holders as trustee on behalf of legal heir(s) of deceased holder(s).

4.1.2 The nominee(s) shall be informed about the procedure to be followed for the claim on receipt of intimation of death of the security holder(s). In such cases, the following documents shall be required to be submitted:

(a) Transmission request form by the nominee(s) (format specified at Annexure-3);

(b) Latest client master list ("CML") of the demat account of the nominee(s);

(c) Verifiable death certificate;

(d) Original security certificate(s) / copy of statement of account ("SOA"), as may be applicable.

4.1.3 Upon demise of one of the nominees prior to the demise of the investor and if no change is made in the nomination, then the assets attributable to the deceased nominee shall be distributed to the surviving nominees on pro rata basis.

4.1.4 The regulated entity shall be fully discharged from its liabilities upon transmission of assets to the nominee(s).

4.2 Cases where there is no nomination

In cases where there is no nomination, the transmission of securities of the deceased holder(s) shall be made in favour of claimant(s)/legal heir(s). In such cases, the following documents shall be required to be submitted:

4.2.1 Common requirements

(a) Transmission request form by the claimant(s) (format specified at Annexure-2 for QTP claims and Annexure-3 for other claims);

(b) Latest CML of the demat account of the claimant(s);

(c) Verifiable death certificate;

(d) Original security certificate / copy of SOA, as may be applicable.

4.2.2 Additional requirements

4.2.2.1 Requirements QTP for low value cases

The claimant(s) shall submit the transmission request form-cum-undertaking as per format specified at Annexure-2 on a plain paper along with a document establishing relationship between the claimant(s) and the deceased security holder(s).

Note: Transmission of securities under QTP shall be permitted only in favour of immediate relatives of the deceased security holder(s) viz. parents, spouse, children and parents-in-law.

4.2.2.2 Requirements under simplified documentation category

The claimant(s) shall submit the following additional documents for processing of claim:

(a) Notarized indemnity bond indemnifying the processing entity (format specified at Annexure-4); and

(b) Notarised affidavit-cum-NOC from all legal heirs confirming identification and claim of legal ownership to the securities and no objection (format specified at Annexure-5);

OR

Copy of family settlement deed executed by all legal heirs, duly attested by a Notary Public, Gazetted Officer, or accepted and approved by a Magistrate, Judge or Civil Court.

Note:

1. In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of following documents shall not be applicable:
   (i) Notarised indemnity bond;
   (ii) Affidavit-cum-NOC from non-claimant legal heir(s).

2. The indemnity and affidavit-cum-NOC shall be executed on non-judicial stamp paper of appropriate value as specified under the Stamp Act of the state where the claimant resides.

4.2.2.3 Requirements for claims above simplified documentation threshold

For claims above the threshold for simplified documentation, the claimant shall submit the following additional documents in addition to the common documents requirement:

(a) Notarised affidavit-cum-NOC from all legal heirs confirming identification and claim of legal ownership to the securities and no objection (format specified at Annexure-5); and

(b) Copy of Will as may be applicable in terms of Indian Succession Act,1925, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities have to be transmitted, as per the format specified;

OR

Legal Heirship Certificate or its equivalent issued by relevant authority which will mean a revenue authority not below the rank of a Tehsildar or equivalent authority, along with a notarized indemnity bond from the legal heir (s)/claimant(s) to whom the securities have to be transmitted, as per the format specified at Annexure-4;

OR

Copy of Succession certificate or Letter of Administration or Court Decree.

Note:

1. In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) shall not be applicable.
2. The affidavit-cum-NOC shall be executed on non-judicial stamp paper of appropriate value as specified under the Stamp Act of the state where the claimant resides.

3. The processing entities may, for cases above threshold for simplified documentation, seek additional documents over and above those prescribed by SEBI, if so required and for reasons to be recorded in writing.

5. Transmission Grid

A grid summarising the documentation required for processing transmission of securities is provided at **Annexure-1**.

6. Standard Procedure for Submission of Claims:

6.1 Modes and procedure for submission of claim

6.1.1 The entity shall necessarily use standardised forms in the following formats for receiving the claims and other documents:

(i) Transmission Request form-cum-Undertaking on plain paper for claims under QTP category – **(Annexure-2),**

(ii) Transmission Request Form for claims other than QTP category – (**Annexure-3**),

(iii) Notarised indemnity bond indemnifying the processing entity (**Annexure-4**), and

(iv) Notarised affidavit-cum-NOC from legal heirs, as applicable, confirming identification and claim of legal ownership to the securities and no objection (**Annexure-5**).

6.1.2 Such forms shall be made available by the entity to the claimant in physical mode as well as on their websites along with the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims in various scenarios.

6.1.3 The entity shall acknowledge the receipt of claim once the documents are submitted by the claimant. Also, while issuing such acknowledgement, the entity shall, at that time itself, inform the claimant about any pending or missing or incomplete or incorrect documents.

6.1.4 On subsequent submission of all the required documents, the entity shall issue a confirmation to the claimant that all required documents have been received for processing of the claim.

6.1.5 The entity may additionally offer an online facility for submitting such claims. Once the claimant uploads the relevant forms and required documents, the entity shall issue an acknowledgement/confirmation through appropriate channels and enable online tracking of the claim status. If original documents are needed for submission or verification, the claimant will be required to present them to the entity in person.

6.1.6 For securities held in physical mode, after verifying and processing the request, the processing entity shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant.

Post confirmation of the demat conversion request, the processing entity shall send an intimation to the security holder/claimant regarding successful dematerialisation of the securities.

In case of the securities which are required to be locked in, the RTA, while crediting the securities in the demat account of the security holder/claimant, shall incorporate/intimate the Depository about the lock-in and its period.

The RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp "Securities issued in dematerialised form" on the face/ reverse of the certificate, subsequent to processing of service request."

6.1.7 Any deviation from the procedure laid down by SEBI, shall be communicated to the claimant with reasons to be recorded in writing within a specified time.

6.1.8 In cases where processing entities exercise the discretion to seek additional documents, such requirement of additional document shall be consistent across processing entities and for similar kind of cases of clients.

6.1.9 The processing entities shall also adopt similar approach for transmission of securities transferred to Investor Education and Protection Fund.

6.1.10 **Modes for proof of death in case the in case of death of an investor outside India**

6.1.10.1 In cases involving death of an investor outside India, 'proof of death' document is issued by an authority outside the country. In such cases, the entity shall accept the certified true copy of the document issued for 'proof of death', certified in the country of its issuance through any of the following modes:

(a) a Court Magistrate or Judge or Notary Public in the country of issuance; or
(b) Consularisation by Indian Embassy/ Consulate General in the country of issuance; or
(c) apostilled; or
(d) certification by authorised officials of overseas branches of Scheduled Commercial Banks registered in India.
(e) certification by authorised officials of branches of overseas banks with whom Indian banks have correspondent banking relationships.

6.1.10.2 In case the original death certificate is issued in a language other than English, the claimant shall also submit a self-certified copy of translation of death certificate into English along with certified copy of the original death certificate.

6.1.11 **Time limit for settlement of claims**

6.1.11.1 The entity shall process the transmission case within a period not exceeding 21 calendar days or any such period as may be specified by the Board, from the date of receipt of all the required documents associated with the claim.

6.1.11.2 In case the transmission claim is not settled within the stipulated timelines or rejected, the entity shall communicate to the claimant, the reasons, in writing, for such delay/rejection.

6.1.11.3 In case the entity does not settle the transmission claim within the given timelines and such delay is attributable to the entity, SEBI may undertake appropriate action in terms of relevant act/regulations/circulars etc.

6.1.11.4 For all cases of transmission involving securities held in physical mode, the claimant should have the original security certificate(s) (except for cases which fall under duplicate-cum-transmission).

7. Rule of Survivorship

For transmission of securities to the surviving joint holder(s), RTAs/listed entity/AMCs/DPs/Depositories shall continue to comply with clause 23 of Table F in Schedule 1 read with Section 56(2) & 56(4)(c) of the Companies Act, 2013, and transmit securities in favour of surviving joint holder(s), in the event of demise of one or more joint holder(s), provided that there is nothing contrary in the Articles of Association of the company.

In such cases, the regulated entity shall not seek any documentation including related to KYC, indemnities or undertakings from the surviving joint holder, except copy of the Death Certificate of the deceased.