

**MASTER CIRCULAR**

**SEBI/HO/MIRSD/POD-1/P/CIR/2023/70**

**May 17, 2023**

**To,**

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

**Dear Sir / Madam,**

**Subject: Master Circular for Registrars to an Issue and Share Transfer Agents**

- I. Securities and Exchange Board of India (SEBI/the Board), from time to time, has been issuing various circulars/directions to Registrars to an Issue and Share Transfer Agents (RTA). In order to enable the users to have access to the applicable circulars at one place, this Master Circular in respect of RTA is being issued.
- II. The SEBI circulars which are operational and to the extent relevant for RTAs are compiled in this Master Circular and are mentioned in the appendix. The circulars mentioned in Appendix shall stand rescinded from the date of issuance of this Master Circular.
- III. Notwithstanding such rescission,
  - a. anything done or any action taken or purported to have been done or taken including registration or approval granted, fees collected, registration or approval, suspended or cancelled, any adjudication, enquiry or investigation commenced or show-cause notice issued under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
  - b. any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;

- c. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded;
- IV. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
- V. A copy of this circular is available at the web page “Master Circulars” on the website [www.sebi.gov.in](http://www.sebi.gov.in).
- VI. This circular is issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.
- VII. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Yours faithfully,**

**Aradhana Verma**  
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## **SECTION V –INVESTOR’S SERVICE REQUEST**

### **19. Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination<sup>23</sup>**

#### **19.1. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.**

It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The detailed requirements are as per [Annexure – 8](#).

#### **19.2. Freezing of Folios without PAN, KYC details and Nomination.**

19.2.1. The folios wherein any one of the cited document/details as in **para 19.1** above are not available on or after October 01, 2023, shall be frozen by the RTA.

19.2.2. The security holder(s) whose folio(s) have been frozen shall be eligible:

(a) to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned in **para 19.1**.

(b) for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in **para 19.1**.

19.2.3. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

19.2.4. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as in **para – 19.1** above.

<sup>23</sup> [SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37](#) dated March 16, 2023

**19.3. Attestation of documents**

Self-attested copies of documents will be accepted by the RTA for processing of service requests, unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

**19.4. Mode for providing documents/details by investors for various service requests**

The security holder/claimant may provide the documents/details to the RTAs for various service requests by way of 'In Person Verification' (IPV) or Post or electronic mode with e-sign; unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder. The details of various modes are as per [Annexure – 9](#).

**19.5. Standardized, simplified and common norms for processing investor service requests.**

The details with regard to simplified and common norms along with operational guidelines for processing various service requests e.g. mismatch in signature, mismatch in name, change in name, updation of bank details and contact details are provided at [Annexure-10](#).

**19.6. Forms for availing various Investor services**

Investors holding securities in physical mode interface with the RTAs, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests. The service requests along with requisite forms are provided at [Annexure-11](#).

**19.7. Indemnity**

For any service request except transmission and request for issuance for duplicate security certificates, indemnity shall not be required unless the same is specifically provided in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

**19.8. KYC details across all folios of the holder, maintained by the RTA**

19.8.1. RTAs shall update the PAN and KYC details across all the folios of the holder managed by it and details which are already available with the RTA are to be

overwritten, upon specific authorization for the same from the holder, as provided in [Form ISR-1](#).

19.8.2. RTA shall update the folio(s) of the holder with the information on 1) present address, 2) bank details, 3) E-mail address and 4) mobile number from the details available in the Client Master List (CML) duly signed by the Depository Participant with stamp, if the holder / claimant provides the CML along with duly completed and signed [Form ISR-1](#).

19.8.3. Details which are not available for the physical folio in RTA database as provided in CML along with [Form ISR-1](#) as per 11.2 above, shall be updated from the CML.

#### 19.9. **Timelines for registering of / updation of / change in PAN, KYC and nomination**

RTAs shall process any of the aforesaid requests from the holder, within timelines as mentioned in [Annexure-24](#) or as may be prescribed by the Board from time to time.

With regard to nomination, the cancellation or variation in nomination shall take effect from the date on which the duly completed and signed intimation is received by the company / RTA in terms of Rule 19 (10) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time.

#### 19.10. **Display of contact details of RTAs**

RTAs shall provide their complete contact details (viz. postal address, phone numbers and e-mail address etc.) on their respective websites. The same shall also be provided on the websites of the listed companies and the stock exchanges on which such company is listed. RTA shall arrange to update the same forthwith, as and when there is a change.

#### 19.11. **All objections by RTA in one instance**

While processing service requests and related complaints, the RTAs shall raise all objections, if any, in one instance only. The additional information may be sought **only** in case of any deficiency / discrepancy in the documents / details furnished by the security holder.

#### 19.12. **Electronic interface for processing queries and complaints**

In addition to responding to queries and complaints through hard copies, the RTA shall also process the same received through e-mails, provided that it is received from the e-mail address of the security holder which is already registered with the RTA. The security holder may attach scanned copies of self-attested documents in support of his/her query or complaint.

Further, if the RTA is providing an online – portal, then the security holder may submit his/her query or complaint through this portal, using appropriate credentials for login and password. The security holder may upload scanned copies of self-attested documents in support of his/her query or complaint.

The RTA shall also use the electronic/on-line mode for communicating with the holder/claimant for expeditious processing of queries/complaints of the security holder.

#### 19.13. **Intimation to security holders**

Listed companies, RTAs and Stock Exchanges shall disseminate the requirements to be complied with by holders of physical securities of all listed companies on their respective websites. Listed companies shall also directly intimate its security holders about folios which are incomplete with regard to details required under **para 19.1** of this circular on an annual basis within 6 months from the end of the financial year.

19.14. Listed Companies/RTAs shall submit a report to SEBI by May 31, 2023, on the steps taken by them towards sensitizing their security holders regarding mandatory furnishing of PAN, KYC and nomination details as detailed in **para 19.1** of this circular.

### **20. Procedure and Standardisation of formats of documents for transmission of securities<sup>24</sup>**

20.1. A ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, is provided in [Annexure- 14](#).

20.2. The Operational Guidelines for processing investor's service request for the purpose of transmission of securities are provided in [Annexure- 15](#).

<sup>24</sup> [SEBI/HO/MIRSD/MIRSD\\_RTAMB/P/CIR/2022/65](#) dated May 18, 2022

20.3. The format of the form to be filed by nominee/claimant/legal heir while requesting transmission of securities is provided in [Annexure- 16](#).

20.4. The revised documentation requirements in case of transmission of securities are specified below:

20.4.1. Where the securities are held in a single name with a nomination, nominee shall be informed about the procedure to be followed for the claim on the receipt of the intimation of death of the security holder.

20.4.2. Where the securities are held in single name with a nomination, the following documents shall be submitted:

- a) duly signed transmission request form by the nominee;
- b) original death certificate or copy of death certificate attested by the nominee subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
- c) self-attested copy of the Permanent Account Number card of the nominee, issued by the Income Tax Department.

20.4.3. Where the securities are held in single name without nomination, the following documents shall be submitted:

- a) duly signed transmission request form by the legal heir(s)/claimant(s);
- b) original death certificate or copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
- c) self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department;
- d) a notarized affidavit, in the format provided [Annexure-17](#) from all legal heir(s) made on non-judicial stamp paper of appropriate value, to the effect of identification and claim of legal ownership to the securities.

However, in case the legal heir(s)/claimant(s) are named in any of the documents for transmission of securities as mentioned in serial number 8 in [Annexure 14](#), an affidavit from such legal heir(s)/claimant(s) alone shall be sufficient;



- e) a copy of other requisite documents for transmission of securities as may be applicable as per [Annexure-14](#), attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a gazetted officer:

20.4.4. In cases where a copy of Will is submitted as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) the same shall be accompanied with a notarized indemnity bond from the claimant (appropriate beneficiary of the Will) to whom the securities are transmitted, in the format provided in [Annexure-18](#).

20.4.5. In cases where a copy of Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority is submitted, the same shall be accompanied with:

- a) a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are transmitted, in the format provided in [Annexure-18](#).
- b) No Objection from all non-claimants (remaining legal heirs), stating that they have relinquished their rights to the claim for transmission of securities, duly attested by a notary public or by a gazetted officer, in the format provided in [Annexure-19](#).

20.4.6. For value of securities up to rupees five lakhs per listed entity in case of securities held in physical mode, and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of application by the claimant, and where the documents mentioned in serial number 9 as per [Annexure-14](#), are not available, the legal heir(s) /claimant(s) may submit the following documents:

- a) a notarized indemnity bond made on non-judicial stamp paper of appropriate value in the format provided in [Annexure- 18](#), indemnifying the STA/ listed entity:
- b) no objection certificate from all legal heir(s) stating that they do not object to such transmission in the format provided in [Annexure- 19](#) or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and

The listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees five lakhs, in case of securities held in physical mode.

20.5. For transmission of securities to the surviving joint holder(s), RTAs shall 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.

20.6. The common norms as stipulated in Para 19 shall be applicable for transmission service requests.

20.7. In case the securities were held by the deceased holder in a single name and in physical mode, then after verifying and processing the documents submitted for transmission of securities, the RTAs/ Issuer companies shall intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request, by way of issuing a Letter of Confirmation in the format provided in [Annexure-7](#).

## **21. Entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market<sup>25</sup>**

21.1. The following entities to be registered as KYC user agency (“KUA”) shall undertake Aadhaar Authentication service of UIDAI subject to compliance of the conditions as laid down in this regard:

- 21.1.1. Bombay Stock Exchange Limited
- 21.1.2. National Stock Exchange of India Limited
- 21.1.3. National Securities Depository Limited
- 21.1.4. Central Depository Services (India) Limited
- 21.1.5. CDSL Ventures Limited
- 21.1.6. NSDL Database Management Limited
- 21.1.7. NSE Data and Analytics Limited
- 21.1.8. CAMS Investor Services Private Limited
- 21.1.9. Computer Age Management Services Private Limited

21.2. These entities shall allow SEBI registered RTA / mutual fund distributors to undertake Aadhaar Authentication in respect of their clients for the purpose of KYC. The SEBI registered RTA / mutual fund distributors, who want to undertake Aadhaar authentication services through KUAs, shall enter into an agreement with KUA and get themselves registered with UIDAI as sub-KUAs. The agreement in this regard shall be as prescribed by UIDAI. Further, the KUAs and their Sub-KuAs shall follow the process as detailed in SEBI circular dated Nov 05, 2019 and as may be prescribed by UIDAI from time to time.

<sup>25</sup> [SEBI/HO/MIRSD/DOP/CIR/P/2020/80 dated May 12, 2020](#) and [SEBI/HO/MIRSD/DOP/CIR/P/2020/167](#) dated September 08, 2020

**22. Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates<sup>26</sup>**

22.1. The procedure and documentation requirements for issuance of duplicate securities are mentioned below: -

22.1.1. Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.

22.1.2. Issuance of advertisement regarding loss of securities in a widely circulated newspaper

22.1.3. Submission of Affidavit and Indemnity bond as per the format prescribed by the Board.

i. There shall be no requirement of submission of surety for issuance of duplicate securities

22.1.4. There shall be no requirement to comply with **Para 22.1.1 and 22.1.2** of this Master Circular, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does not exceed ₹ 5 Lakhs.

22.1.5. The applicant shall quantify the value of the securities on the basis of the closing price of such securities at any one of the recognized stock exchanges a day prior to the date of such submission in the application.

22.1.6. An overseas securities holder, in lieu of documents mentioned in **Para 22.1.1** of this Master Circular, shall be permitted to provide self-declaration of the security certificates lost/misplaced/stolen which shall be duly notarized/ apostilled /attested by the Indian Consulate / Embassy in their country of residence, along with self-attested copies of valid passport and overseas address proof.

22.1.7. In case of non-availability of Certificate Nos./Distinctive Nos./ Folio nos., the RTA (upon written request by the security holder) shall provide the same, to the security holder only where the signature and the address of the security holder matches with the RTA / listed company's records. In case the signature and/or the address do not match, the security holder shall first comply with the KYC procedure and

<sup>26</sup> [SEBI/HO/MIRSD/MIRSD\\_RTAMB/P/CIR/2022/70](#) dated May 25, 2022  
[SEBI/HO/MIRSD/MIRSD\\_RTAMB/P/CIR/2022/8](#) dated January 25, 2022

then only the details of the securities shall be provided to the security holder by the RTA/listed company.

- 22.2. Fake / forged / stolen certificates or certificates where duplicate certificate is issued, must be seized and defaced by the RTA / listed company and disposed of in the manner, authorized by the Board of the Company.
- 22.3. Defaced certificates shall be kept in custody of the Company/ RTA and disposed of in the manner as authorized by the Board of the Company
- 22.4. Duplicate securities shall be issued in dematerialized mode only.
- 22.5. Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities have been placed at [Annexure-20](#).
- 22.6. Formats of various documents required to be submitted by security holder while requesting for issuance of duplicate securities have been provided below:
  - a) Form A –Affidavit for issuance of duplicate securities([pdf](#))
  - b) Form B-Indemnity for issuance of duplicate securities([pdf](#))
  - c) Form C –Format of Letter of Confirmation([pdf](#))
  - d) Investor Service Request Form –4 (ISR 4)([pdf](#))

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

Yours faithfully,

**Aradhana Verma**  
**General Manager**  
**Market Intermediaries Regulation and Supervision Department**  
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