March 2026

Common Standard Operating Procedure (SOP)

for implementation of SEBI circular on

Centralized mechanism for reporting the demise of an investor through KRAs.

Version 1.5 – March 2026

Ref.: SEBI circular ref no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/0000000163 dated October 3, 2023

https://www.sebi.gov.in/legal/circulars/oct-2023/centralized-mechanism-for-reporting-the-demise-of-an-investor-through-kras_77534.html

Common SOP for reporting the demise of an investor.

Contents

PART-A 2
A: Background 2
B. Objective 2
C. Abbreviations 2
D. Source of demise intimation 3
E. Documents to be collected by REs. 3
E. Overall Process flow 3
F. Obligations of REs 3
G. Steps involved. 4
I. Obligation of REs 7
H. Updation of records in the KRA system by the recipient RE 9
I. Obligations of the *KRA (Refer detailed SOP issued by KRAs at the end).* 10
J. Intimation on Transmission of assets of the deceased investor 11
K. Transaction request in accounts / folios flagged off as "On Hold". 11
L. Other obligation of REs 12
M. Timelines to be adhered by the respective stakeholders. 12
N. Communication and Transmission matrix 13
O. Communication draft format 13
PART-B - Process to be followed by ISC managed by Stock Exchange 14
PART-C - Process to be followed by Stockbrokers / Trading Members 16
PART -E: Process to be followed by Depositories for terminated DPs managed by Depositories: 19
PART-G – Communication Format 20
Annexure-1 – Letter / Email Format - Intimation of Demise information by the Joint Holder(s) / Nominee(s)/Notifier. 20
Annexure-2a – Letter/Email Format - Intimation by recipient RE to the notifier – Joint Holder(s) / Registered Nominee(s) / to all contact details of the deceased investor / Notifier (other than joint holder or nominee) 21
Annexure-2b – SMS Format - Intimation by recipient/other RE to the notifier – Registered Nominee(s) / Joint Holder(s). 22
Annexure-2c – SMS Format - Intimation by recipient/other RE to the notifier – other than Registered Nominee(s) / Joint Holder(s). 22
Annexure-3 – Letter & E-mail Format - Intimation by other RE(s) Joint Holder(s) / Registered Nominee(s) / All Contact details of the deceased investor / Notifier (other than joint holder or nominee) 23
Annexure-4 – Reporting format & Methodology for categorization of CDR outcome 24
Annexure-5 – SOP issued by KRA 30

Common SOP for reporting the demise of an investor.

PART-A

A: Background

SEBI, in consultation with various stakeholders, has issued a circular on centralized mechanism for reporting and verification in case of the demise of an investor and thereby pre-empt the creation of unclaimed assets in securities market and smoothen the process of transmission in securities market. This circular ref. no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 03, 2023 https://www.sebi.gov.in/legal/circulars/oct-2023/centralized-mechanism-for-reporting-the-demise-of-an-investor-through-kras_77534.html spells out the operational norms including the obligations of regulated entities that have interface with 'investors' / 'account holders' (used interchangeably) who are natural persons.

B. Objective

As specified in the para 13 of the above referred SEBI circular, this uniform standard operating procedure (SOP) is issued for operationalizing of the above referred circular across all securities market entities. This SOP is finalized in consultation with Stock Exchanges, Depositories, industry associations like Association of Mutual Funds in India [AMFI], Registrars Association of India [RAIN], QRTAs of Mutual Funds, KRAs, Association of Registered Investment Advisers [ARIA], APMI, Broker's association, etc. The SOP is made available on the websites of Stock Exchanges, Depositories, Industry Association as well as that of the intermediaries.

C. Abbreviations

S. No.	Abbreviation	Details
1	AMFI	Association of Mutual Funds in India
2	AML	Anti-Money Laundering
3	API	Application Programming Interface
4	APMI	Association of Portfolio Managers in India
5	DC	Death Certificate
6	DP	Depository Participant
7	DPDPA	Digital Personal Data Protection Act
8	IMPS	Immediate Payment Service
9	IOP	Inter-Operability Process
10	IPV	In-Person Verification
11	ISC	Investor Service Centre
12	KRA	KYC Registration Agency
13	KYC	Know Your Customer
14	MII	Market Infrastructure Institution
15	OSV	Original Seen and Verified
16	PAN	Permanent Account Number
17	RAIN	Registrars Association of India
18	RTA	Registrar and Transfer Agent
19	RUD	Returned Undelivered
20	SEBI	Securities and Exchange Board of India
21	SOP	Standard Operating Procedure
22	RE	Regulated Entities registered with SEBI
23	RIA	Registered Investment Advisor
24	PMS	Portfolio Management Services
25	SFTP	Secure File Transfer Protocol
	UCC	Unique Client Code

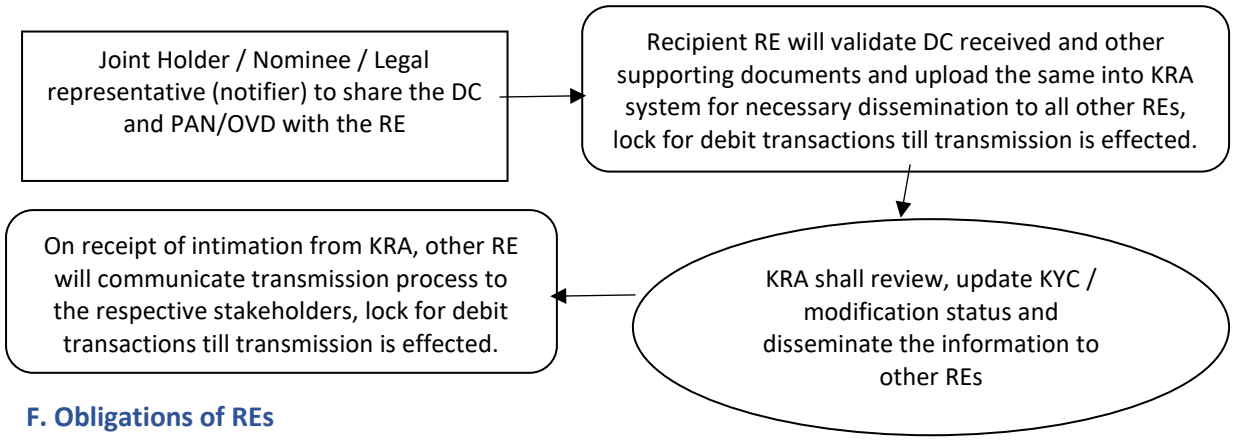
D. Source of demise intimation

1. Communication from claimant / notifier in the form of demise intimation request / transmission request to any one of the REs or multiple entities.
2. Information on demise can be inferred from the following source also.
    a. from banking channels in the form of electronic feeds on payment failure (OR)
    b. IMPS/penny drop reverse feed (OR)
    c. For above (a) & (b), death confirmations received based on / denoting the PAN of the deceased, shall only be considered as authenticated information.
    d. Physical documents undelivered with specific reason as 'Consignee Expired, subject to additional due diligence as deemed necessary (OR)
    e. Discovery by the RE through re-KYC or Customer Due Diligence done as per its AML / Risk Management practice.
3. In cases where the RE is inferring the demise of client, then it must take appropriate due diligence as may be necessary, including reaching out to the client / source, while complying with the requirements of the circular.

E. Documents to be collected by REs.

Notifier's PAN and any officially valid OVD as per PMLA rules and regulations, Form for registration of death/letter duly signed by the notifier having his name, contact details and address along with the deceased person Death Certificate (in original) or self-attested.

E. Overall Process flow



F. Obligations of REs

1. Recipient or Concerned RE (who was first intimated about the same), shall intimate the transmission process and associate documentation requirements to the notifier for the assets held by the deceased unit holders with them.
2. Further, on receipt of the demise information from unsolicited feeds from the respective KRA for the accounts / folios held by the deceased investor with them, all other REs shall communication the transmission process and associate documentation requirements to the applicable stakeholders as per their records.
3. All RE are directly and indirectly responsible for sending the communication as prescribed above.
4. REs shall ensure to collect explicit consent for sharing of the data to KRA as per new Digital Personal Data Protection Act (DPDPA) requirements. Specific guidelines might be provided if deemed necessary, including for consent logs maintenance, facility to withdraw the consent, etc.

G. Steps involved.

1) Receipt of demise intimation request in the specified format or as part of transmission request at RE end (T-day) from any one of the sources as listed above.
2) Collect explicit consent for sharing of the data to KRA as per new DPDPA requirements.
3) Consent Logs to be maintained
4) Review and validation of death certificate by recipient RE (irrespective of account status as Active / Inactive / Account Locked / Marked as Defaulter).
5) Validation process of death certificate by the recipient RE shall include validation of Name of deceased person, Father's name on death certificate (DC) (with father's name received from KRA where it is KYC verified) or Date of birth if available in DC and KYC/RE records or PAN card copy, where available), and date of death. REs may take additional measures, as felt necessary like contacting joint holder / nominee / to the contact details available in the respective RE records.
6) In case of HUF, if the Karta has demised, then RE to initiate the death intimation for Karta's individual PAN and KYC status for Individual capacity PAN to be updated as Deactivated. KYC status of HUF PAN should be updated as On-Hold, till change of Karta or dissolution/partition of HUF is reported along with the relevant documentary proof.
7) After the receipt of the document on dissolution/partition of HUF deed, KRA will review and mark the KYC status of Deactivated for HUF PAN also.
8) If the request for dissolution/Partition deed of HUF is received by REs combined with the demise of Karta, then HUF PAN should also be raised and update the KYC status as Deactivated.
9) No investor-initiated transaction signed by deceased holder should be processed post the date of death. If any such transaction is initiated after the demise date, recipient RE should apply additional due diligence as deemed fit at their end to prevent fraud. Updating of contact information of nominees or joint holders might be permitted in such accounts after proper due diligence for sending appropriate communication or contact them for any other purpose.
10) If the deceased holder (based on PAN) found to be related persons to Legal Entity like UBO or Authorized Signatory Lists or Director, KYC status for such Individual PAN should be updated as Deactivated and no impact to the existing Legal Entity PAN. Concerned Legal Entity should submit the fresh request for addition/modification of ASL/ Director / UBO/Partner or so.
11) If any transactions had taken place between the date of death and data of receipt of the intimation, respective RE shall validate all such transactions (irrespective of mode) and ensure it is genuine and assure themselves that it is not fraudulently taken place. If any fraud is suspected/noted, such instances with corrective and preventive actions should be reported to the RE's Board for their review and in parallel, report such PANs to the respective Industry Body for necessary circulation to their members / REs and prevent further damages/frauds or initiate actions if already happened. Systematic transactions already registered and triggered after the demise of the holder may be excluded for additional due diligence, if felt necessary, however, appropriate communication should be sent to the claimant post transmission and get reconfirmation for re-registration.
12) Post validation of DC, recipient REs to upload the scanned copy of DC and bearing initials of RE official/s performing Original Seen and Verified (OSV) activity (OR) DC along with screenshot of online verification of DC from certificate issuing authority website and bearing initials of RE official/s (applicable in case where online source verification is done by RE), (OR) scanned copy of Verification / Due Diligence Report carried out by RE with initials of officials. If RE is processing the same with originals, it would be uploaded as it is and OSV seal is available.
    The documents should be uploaded with the notifier details to KRA owning the PAN by 'T' day (if Death Certificate has been received) or by T+1 if the Death Certificate is not received with remarks as "information on death of investor received; confirmation awaited", T being date of receipt of

information by RE and needs to add the comment 'Demise Reporting with Verification' or 'Demise Pending Verification' in the 'Any other Information' field in KRA system wherein:

a. **Demise Reporting with Verification** – When RE has received death information and has performed its validations as per the SEBI Circular in this regard and is uploading the demise details after completing the validations.
b. **Demise Pending Verification** - When RE has received death information but has not received death certificate but has performed other due diligence in this regard and is uploading the demise details pending validation of DC.

13) KRAs may create fresh codes for identification of these instances and share unsolicited feed to all REs who had consumed the PAN.
14) If the recipient RE does not have an arrangement with the specific KRA, they can use IOP through the KRA to raise the modification request to the concerned KRA where such PAN exists.
15) For recipient REs - 'T' day is considered where such request is received up to a cut-off time of 3.00 PM by the recipient RE on any working day. Any request received thereafter shall considered as received on the next business day.
16) For KRAs - 'T' day is considered where such modification request is uploaded by the recipient REs up to a cut-off time 3.00 PM by the recipient RE on any working day. Any request received thereafter shall considered as received on the next business day. Refer the KRA SOP annexure at the end of this document.
    KRAs have to ensure that explicit consent is received from the person who has intimated the demise before sharing the data to other intermediaries and logs to be maintained. As we cannot get the consent from the deceased investor, notifier form should be modified suitably to include the specific clause citing that REs might call the notifier wherever applicable or send the communication, in case any investments of deceased PAN exist with them. KRA is the repository for such information storage and approved by SEBI and one of the purpose of establishing KRA is disseminate such information and hence no specific consent required for KRA to share such information.
17) RE shall maintain notifiers information (preferably including relationship of the notifier with the demised person) in their records for necessary validations and reference.
18) KRA to facilitate KYC modification request offline / online and in APIs.
19) KRA system should put soft block on such PANs, based on the intimation from recipient RE with the above stated reasons. (T+1 day).
20) Recipient RE to proceed with transmission process as defined by SEBI / recognized SROs / Trade / Industry Bodies wherever requisite documents are submitted along with the intimation letter.
21) KRA to review the documents uploaded by RE and independently validate the same – validation of DC will include validation of Name of deceased person, Father's name on death certificate (DC) (with father's name received from KRA where it is KYC verified) or Date of Birth if available in DC and KYC records (with the assumption that DOB should be same in KYC and RE records) or PAN card copy, where available), date of death.
22) If DC is found to be valid, KRA to update the primary KYC status as 'Deactivated due to Death'. (T+1 day) irrespective of KYC status in their records. KRAs to use separate code for this purpose.
23) If KRA observes some errors / discrepancies / inadequacy, it may consult with the recipient RE (which has uploaded the demise intimation) and share details of its observations and accordingly update the KYC status to "Modification on hold" or "Deactivated" (as the case may be), on T/T+1 business day to avoid inconvenience to the investors and accordingly recipient REs should coordinate with KRA. Hold status of the PAN should continue for instances where KRA is updating status as 'Modification on Hold'. Reason for hold should be mentioned against the KYC status as well, so that REs is aware of what is the discrepancy, so that it can be addressed. In cases where death certificate of KYC holder is not uploaded to KRA by REs under demise modification requests, such requests would get rejected by T+1 day by KRAs.

Wherever it is observed that the RE has uploaded a KYC attributes update request as a demise modification request, the same will be rejected by KRAs.

24) KRA to send unsolicited feeds to all REs who have consumed the said PAN. (T+1 day) with KYC status as indicated above – this will include "Modification on Hold" instances as well. Reason for hold should be mentioned against the KYC status as well, so that REs is aware of what is the discrepancy, so that it can be addressed. The KRAs may also share emails to all linked REs whenever a demise modification request gets uploaded to KRA system and also email may be sent by KRAs to all linked SRIs post the demise modification request gets accepted and KYC record (PAN) gets deactivated in KRA system due to demise.
25) REs can have access to the KYC status information through various modes offered by KRAs as of now – Unsolicited feeds to SFTP folder (OR) Downloading the reporting from KRA system (OR) API mechanism for individual PANs to ascertain the latest KYC status for a PAN. The email intimations sent by KRAs to all linked REs can also be a mode of communication for receipt of status change in case of deactivation due to demise in addition to unsolicited feed to SFTP folder and not only the email communication.
26) Required changes may also be done suitably if required by KRAs in all APIs/IOP1/IOP2 uniformly across REs.
27) On receipt of the unsolicited feed from KRA with PANs having KYC status as "Deactivated - due to Death" or "Modification on Hold", all other REs should block all folios identified basis PAN and send the communication as follows:

    a. Joint Accounts
        i. RE shall issue communication to the Joint Holder(s).
        ii. If this is returned undelivered or unsuccessful (**RUD**), then send communication to the Nominee(s) if registered in the account.
        iii. If there is no nomination or if the address of the nominee(s) is not available or if the communication to nominee(s) is RUD, then send communication to the notifier and to all available contact details of the investor available with the RE (postal address, email, mobile number etc.).
        iv. REs may contact KRA for obtaining Notifier details.
        v. Intimation to the notifier where joint holder/nominee is not available or not contactable or does not put in the transmission claim should be sent automatically after a specified period (say 90 days or 120 days) and the same should be explicitly mentioned in the communication. This is an important step as the notifier may not be the joint holder/nominee and may not even be aware of such investments. Such intimation to the notifier after an appropriate cooling period will ensure that unclaimed assets are reduced in the system.

    b. Single Accounts
        i. RE shall issue communication to the registered Nominee(s).
        ii. If there is no nomination or if the address of the nominee(s) is not available or if the communication to nominee(s) is RUD, then send communication to the notifier and to all available contact details of the investor available with the RE (postal address, email, mobile number etc.).
        iii. REs may contact KRA for obtaining Notifier details.
        iv. Intimation to the notifier where joint holder/nominee is not available or not contactable or does not put in the transmission claim should be sent automatically after a specified period (say 90 days or 120 days) and the same should be explicitly mentioned in the communication. This is an important step as the notifier may not be the joint holder/nominee and may not even be aware of such investments. Such

intimation to the notifier after an appropriate cooling period will ensure that unclaimed assets are reduced in the system.

28) As per paragraph 5(b) of SEBI circular dated October 03, 2023, all REs should block debit transactions in those accounts including suspension of all debit transaction in demat account(s) / trading account(s) / MF Folio(s) and inactivate/close the UCC in all the stock Exchanges.
29) Updating of contact information of nominees or joint holders might be permitted in such accounts after proper due diligence for sending appropriate communication or contact them for any other purpose.
30) As part of claim settlement, REs to ensure adherence on specified mode of operation i.e., if the account is operated on Either OR Survivor, or Anyone or Survivor, etc. (i.e., modes other than joint mode), the account operation in such mode shall continue.
31) If there is any transaction request received by any RE in the account / folio, which is flagged off as "On-Hold" with the remarks as "Demise intimation", it shall allow the transaction only after conducting additional due diligence as may be appropriate, which may also include video call with the investor or In-Person Verification (IPV) which serves to establish that the investor is alive.
32) Record of such interaction shall be duly preserved by the RE for a period of seven years.
33) If the recipient RE has marked such account as defaulter / account is locked in various reasons, then such RE should take additional action as may be required legally, contact the notifier to recover the due amount as applicable.
34) Wherever an RE is taken over by another RE, appropriate due diligence process shall be applied by the taking over RE. In such scenario, new RE shall ensure that investor services and communication in this regard shall not get impacted in any manner.
35) If the erstwhile RE has missed to send out the intimation for any reason, taking over RE shall identify and take steps to send the intimation and block the accounts/folios accordingly to avoid any fraud.

I. Obligation of REs

1. Receipt of intimation about the demise of an investor from a joint account holder(s) or nominee(s) or legal representative or family member (hereinafter, collectively referred to as 'notifier(s)' or through any other source.
2. Concerned Regulated Entity [RE]' [the RE which receives the intimation of demise of investor or infers it first through information received from Banks while doing IMPS / penny drop validations etc.], hereafter referred as Recipient RE, send the communication to the Joint Holder(s) exists in the account or to the registered Nominee(s) using their KRA-KYC information, shall obtain the death certificate along with the PAN from the notifier (and preferably with PAN proof of deceased person) and carry out the following steps:

    a) Verify the death certificate using the following modes by T+1, T being receipt of the request from the notifier:

        i. Online – through the website of the issuing Government authority, reading QR code on the DC or basis URL found in the certificate, or
        ii. Offline: OSV ('Original Seen and Verified') by receiving RE If verified with originals. OSV seal affixed by AMFI / APMI Registered distributors can also be relied upon by MFs/AMCs/PMS, but the responsibility lies with the concerned MF/AMC/PMS only. Other REs who are downloading the same can independently validate the veracity before such information is relied upon.
        In case of Portfolio Management Services, OSV seal affixed by the custodian can also be relied upon by PMS, but the responsibility lies with the concerned PM only.

Recipient RE shall prepare the validation report as per the below defined format (Annexure-1: Demise intimation) (optional), scan the Death Certificate and PAN / any other valid OVD of the notifier preferably with any valid OVD as POI, proof of the deceased person) and upload the same into the KRA system. However, RE who upload the said information is responsible for any incorrect information uploaded and its consequences.

The RE shall treat the death certificate images accompanied (OSV is optional) with the PAN of deceased investor, received electronically along with the credentials of the notifier (including his / her PAN). If the recipient RE verifies with the original DC shown the notifier at the time of submission, then they may affix OSV to avoid further delays in action on such instances (if the RE or KRA unable to validate through Online mode).

b) The RE, which would like to upload such modification request, should have downloaded, or uploaded the KYC record against the said PAN i.e. linked in KRA system against the PAN else, the REs need to download/fetch the KYC record against the said PAN and then upload the demise information via KYC modification request as per extant procedure at KRAs for raising KYC modification requests.
c) The REs needs to upload documents in a single pdf file with nomenclature as PAN.pdf for requests directly uploaded to KRA where the KYC record (PAN) is held.
d) In case of modification request is uploaded via Interoperability through KRA 2 for a KYC record (PAN) held with KRA 1 then REs need to be upload documents in a single zip file with nomenclature as PAN.zip.
e) In data field “Any other information” or “XML tag - APP_OTHERINFO (for API based upload)” RE needs to incorporate / enter a suitable remark in the KYC modification request uploaded to KRAs.

    1) Scanned copy of Death certificate with Original Seen and Verified (OSV) remark bearing initials of RE official/s if verified with the original shown by the notifier [OR]
    Death Certificate along-with Screenshot of online verification of death certificate bearing initials of RE official/s (applicable in case where online source verification is done by RE).
    2) Scanned copy of PAN of person (notifier) or any other valid OVD who informed about demise of KYC holder to RE with Original Seen and Verified (OSV) remark [if verified with the original shown by the notifier] with details of RE officials as mentioned above.
    3) Scanned copy of report of verification carried out by RE with initials of officials. Such report may contain details such as contact email ID and mobile number, address of notifier, relationship of notifier (preferable) with the deceased KYC holder and details of due diligence done by RE. If these information is forming part of the notification request and death certificate is attested by RE, then no separate verification report would be required.
    4) Record and retain self-certified copy of proof of identity, relationship with deceased and contact details of the notifier.

3. If the recipient RE, after receiving information about the demise of the investor from the notifier or after inferring the same through other sources, does not have access to or is not able to obtain the death certificate, or unable to validate the DC due to mismatch in name of the deceased or date of death etc. then it shall carry out the following steps:

    a) Place a block on all account(s) / folio(s) mapped to the PAN including suspension of all transaction in trading account and inactivated/close the UCC in all the stock Exchanges and Intimate to Joint Holder(s)/Nominee(s) wherever available, transfer. Refer the communication format Annexure-2(a), (b), (c) – Intimation to the claimant/notifier.

b) Use all the contact details of the investor/notifier available in its records, including postal address, e-mail address, phone number, mobile & land line numbers and also that of the nominee of the investor, to reach out to the notifier(s) / nominee(s)) the investor, notifier(s), or the nominee(s) that the KYC status of the investor has been flagged off as "On Hold" and require them to furnish the death certificate of the concerned investor.
c) Upon receipt of the fresh death certificate, the RE shall follow the steps as per paragraph 1 above.

4. In case the KYC is on hold and where the information about demise of the investor is proven to be incorrect when the RE is able to establish contact with the concerned investor, the RE shall submit a 'KYC modification request' in the KRA system with Remarks as, "intimation of death of investor is false" and also upload a report of its additional due diligence to the KRA to the effect that it has done Video KYC or IPV and found investor is alive. This shall be done on the same day in order to avoid any inconvenience to the investor.
5. In such cases, under data field 'Any other information' or XML tag - APP_OTHERINFO (for API based upload) RE needs to incorporate / enter a remark as 'Intimation of death of investor is false' in the KYC modification request uploaded to KRAs and upload the additional due diligence report to KRA in a zip file with name PAN.PDF once the modification request is uploaded
6. If the recipient RE had fetched KYC records and same is not delinked from KRA but since then the account with the RE has been closed, still recipient RE shall accept the intimation, review, and upload the documents into KRA system for further action. Such RE shall record the KYC status in the said account and freeze the transactions in their accounts.
7. If the recipient RE has marked such account as defaulter / account is locked in for various reasons, then such RE should take additional action as may be required legally, contact the notifier to recover the due amount as applicable.
8. When deceased information is received along with the requisite transmission documents, only acknowledgement should be sent, there is no need to specify the transmission documentation requirements.
9. In case of MFRTAs, where transmission / deceased intimation is received for more than one fund at the same time, modification request can be raised once to the KRA system and acknowledgement will be sent for one Fund. Other Funds will send the response after the receipt of the intimation from KRA. If any discrepancies noted, suitable due diligence process will be allowed and notified to the KRA suitably.
10. Transaction restrictions are already in place at MFRTA level where deceased intimation received once updated in MFRTA system will automatically restricts transactions in all other funds serviced by that MFRTA.
11. PMS will report associated DP no. of the client / investor along with demise intimation to KRA.'
12. In case of PMS, custodian should stop any debit transaction(s) in such account, after receiving the intimation from another RE through unsolicited feeds from KRA, until death of the investor is verified, and KYC status is updated as Deactivated in the KRA system. After receipt of the KYC status from KRA, Deactivated PAN can be marked suitably not to allow any transactions except transmission/Joint Holder deletion process. The pending transactions shall be settled by the end of the T- Day and the PAN/ Folios of the said investor shall be frozen after the settlement of the ongoing transaction. The custodian has to notify the PMS, as soon as the instructions received.

H. Updation of records in the KRA system by the recipient RE

1. After verification of the death certificate and other validation process, the recipient RE shall (on the same day of verification):

a) Submit a 'KYC modification request' to the KRA and also upload the relevant documents - *such as the verified death certificate, validation report (optional), credentials of the notifier etc.*
b) Block all financial and non-financial transactions in the account / folios of the deceased investor in their records including suspension of all transaction in trading account and inactivated/close the UCC in all the stock Exchanges and no investor initiated non-financial transactions should be allowed in such accounts.

2. RE to ensure adherence to specified mode of operation i.e., if the account is operated on Either OR Survivor, or Anyone or Survivor, etc. (i.e., modes other than joint mode), the account operation in such mode (by the surviving holder(s)) shall continue.
3. In case the death certificate is not received/available with them (in case of inferred instance(s)), the recipient RE shall (by the next working day of the intimation), RE shall submit a 'KYC modification request' in the KRA system, "information on death of investor received; confirmation awaited".
4. RE can report demise of the investor prior to January 01, 2024 also in the same manner as above.

I. Obligations of the *KRA (Refer detailed SOP issued by KRAs at the end).*

1. The KRA, upon receipt of 'KYC modification' request from the RE as per process prescribed above, shall carry out the following steps:

a) On upload of KYC modification request from the recipient RE with remarks as Demise intimation, KRA system will make the KYC status as 'On-Hold' with remarks as "Death/Demise – Documents pending" irrespective of KYC status in their records as of now. The KRAs may also deactivate the KYC record or reject the demise modification request based on the veracity of demise modification request. In cases where death certificate of KYC holder is not uploaded to KRA by REs under demise modification requests, such requests would get rejected by T+1 day by KRAs. Wherever it is observed that the RE has uploaded a KYC attributes update request as a demise modification request, the same will be rejected by KRAs
b) Disseminate the information post every status change in KYC record to all REs who have consumed the said PAN through unsolicited feeds or through IOPs/APIs integrated systemically.
c) The KRAs may also share emails to all linked REs whenever a demise modification request gets uploaded to KRA system and also email may be sent by KRAs to all linked SRIs post the demise modification request gets accepted and KYC record (PAN) gets deactivated in KRA system due to demise. This is in addition to the unsolicited feeds facilitated / provided by the KRA and email communication cannot be single source of such critical intimation
d) Independent validation and verification by the next working day of receipt of modification request:
   perform independent validation and verification using details available in its system and source validation / verification wherever feasible.

e) Upon successful independent validation of the death certificate, the KRA shall update the KYC status as "Deactivated" with reason as 'Demise/Death of investor' in the system.
f) In case, RE has uploaded the intimation without any valid document or could not be authenticated at their end or KRA end, KRA shall update the KYC status of such records as On-Hold. The KRAs may reject the demise modification request based on the veracity of demise modification request.
g) If other RE(s) have any authenticated information about the DC and its document where other RE could not do so, provision can be given to them to upload such documents for converting the status to Deactivated post independent verification by KRA also. Every RE

registered with a KRA is permitted to upload a demise modification request to the KRA as per uniform SOP published by KRAs on demise reporting along with specified set of documents as provided in SOP.

h) If KRA finds some errors / issues with the modification request as aforesaid, KRA may consult with the recipient RE and share details of its observations and accordingly update the KYC status to "Modification on Hold" or "Deactivated", as the case may be, by the next working day.
i) KRA to trigger unsolicited feeds to all intermediaries who had consumed the PAN post marking of KYC status as "Modification on Hold" or "Deactivated Permanently". The KRAs may also deactivate the KYC record or reject the demise modification request based on the veracity of demise modification request.
j) KRAs to build system for re-activation of PANs that are "On-Hold" with remarks 'due to death' if the information found to be false and should be made at the earliest within 'T' day to avoid inconvenience. If any RE writes to a KRA on KYC holder to be alive with supporting documents and details of due diligence done by RE for the same, suitable action will be taken by KRAs after independent validation at their end for reversal of the KYC status, if required.
k) The KRAs will continue to provide the details of PANs deactivated due to demise on a daily basis to all stock exchanges and depositories collectively called as Market Infrastructure Intermediaries (MIIs) for further suitable action at their end.
l) KRAs shall continue to transmit details of deactivated PANs, including all specific information as mandated by Digi Locker. Digi Locker shall pull and process the data provided by the KRAs for appropriate action at their end.
m) Further, as per SEBI directions issued in May 2025, list of PANs deactivated due to demise will also be provided by KRAs to **Computer Age Management Services Limited (RTA),** nodal agency for collating the data and then to publishing of a Central Death Reporting (CDR) dashboard by CAMSKRA as per SEBI directions post inclusion of demise and transmission data from MIIs. Refer Annexure-4 for detailed process

J. Intimation on Transmission of assets of the deceased investor

Upon receipt of notification from KRA as "Deactivated", all REs shall:

a) Immediately block all debit transactions in the account / folios of the deceased investor including suspension of all transaction in trading account and inactivated / close the UCC in all the stock Exchanges and no investor initiated non-financial transactions should be allowed in such accounts.
b) REs may review such transactions and can decide to refund or restrict such inflows. Respective industry body association can issue directions suitably from their end.
c) Regarding the intimation requirements, please refer point no. G-27 above. Refer Communication format Annexure -3 – Intimation on Transmission.

K. Transaction request in accounts / folios flagged off as "On Hold".

1) If there is any transaction request received by any RE in the account / folio held by it, which is flagged off as "On-Hold-Demise intimation received", it shall allow the transaction only after conducting additional due diligence as may be appropriate, which may include video call with the investor or In-Person Verification (**IPV**) which serves to establish that the investor is alive. Record of such interaction shall be duly preserved by the RE for a period of seven years.
2) In case where the information about demise of the investor is proven to be incorrect when the RE is able to establish contact with the concerned investor, the RE shall submit a 'KYC

modification request' in the KRA system as, "intimation of death of investor is false" and also upload a report of its additional due diligence to the KRA. This shall be done on the same day in order to avoid any inconvenience to the investor.

3) The KRA shall in turn, revert the status of the KYC to 'Clear or Validated' and send the unsolicited feed with the updated status to all linked REs on the same day.

L. Other obligation of REs

1) All REs who holds demat/trading account or folios of investors whose status has been updated as deceased by the KRA, shall submit the data w.r.t. intimation of transmission as per the process defined above, and its outcome thereof, to SEBI, in the format as may be prescribed (Refer Annexure-4 – Reporting format of SEBI on Demise intimation.
2) Listed companies wanting to provide the beneficial access to such a centralized mechanism to their investors (having valid PAN) holding securities in physical form, are eligible to establish connectivity with KRA through their RTAs.
3) Regulated Entities may also report any demise intimation, if such intimation received via payment failure at bank's end citing customer demised or any other similar wording or demise intimation in any other form for lock to prevent any frauds. REs shall ensure correctness of the same or apply necessary due diligence (including contacting the legal heir/nominee of the KYC holder to seek relevant information and documents) before upload of demise modification request to KRA system as per uniform SOP published by all KRAs for demise reporting.

M. Timelines to be adhered by the respective stakeholders.

S. No.	Activity	Responsibility	TAT
1	Upload of the demise intimation in the KRA system after due validations	Recipient RE	T / T+1 business day from the receipt of the request / intimation on demise of the investor.
2	KRA to do independent validation and update the KYC status as Deactivated / On-Hold	KRA	T/T+1 business day from the receipt of demise intimation from RE.
3	In case of error noticed, KRA to highlight this to the recipient RE who has uploaded said demise intimation	KRA	T+1 business day from the receipt of demise intimation from RE.
4	Recipient RE to review and clarify on the errors highlighted by the KRA.	Recipient KRA	T+1 business day from the receipt of intimation from KRA.
5	Post receipt of the clarifications, KRA to do independent validation and update the KYC status as Deactivated / On-Hold or revert the KYC status to the original status as applicable.	KRA	T+1 business day from the receipt of clarification / confirmation from RE.
6	KRAs to trigger unsolicited feeds to the other REs for necessary action at their end.	KRA	T+1 business day from the receipt of demise intimation from RE.
7	On receipt of the intimation from KRA through unsolicited feeds, other REs shall update their records suitably and initiate the communication to the	Other REs	For blocking the account - T+1 business day from the receipt of unsolicited feed from KRA. For communication / intimation - T+5 business days from the

	concerned stakeholders on further processes		receipt of unsolicited feed from KRA (as per clause 8(b) of the SEBI circular dated October 03, 2023)

N. Communication and Transmission matrix

S. No.	Scenario	Communication to	Transmission in favour of
1	FH Demise, JH1 and JH2 available in the demat / trading account/ folio	JH1 and JH2/Notifier (subject to relevant information in KRA feed or notification letter)	JH1 as FH and JH2 as JH1.
2	FH Demise, JH1 available in the demat / trading account/ folio	JH1/Notifier (subject to relevant information in KRA feed or notification letter)	JH1 as FH
3	FH alone demised and no Joint Holders available in the demat / trading account/ folio	Nominees (if registered) or notifier or Legal Heir(s) if applicable proof is enclosed.	Nominee(s), if registered else to claimant based on legal documents
4	FH, JH1 and JH2 available in the demat / trading account/ folio, JH1 demise	FH and JH2	Removal of JH1 and making JH2 as JH1
5	FH, JH1 and JH2 available in the demat / trading account/ folio, JH2 demise	FH and JH1	Removal of JH2
6	HUF – Karta expired	HUF / Coparceners	Registration of new Karta

O. Communication draft format

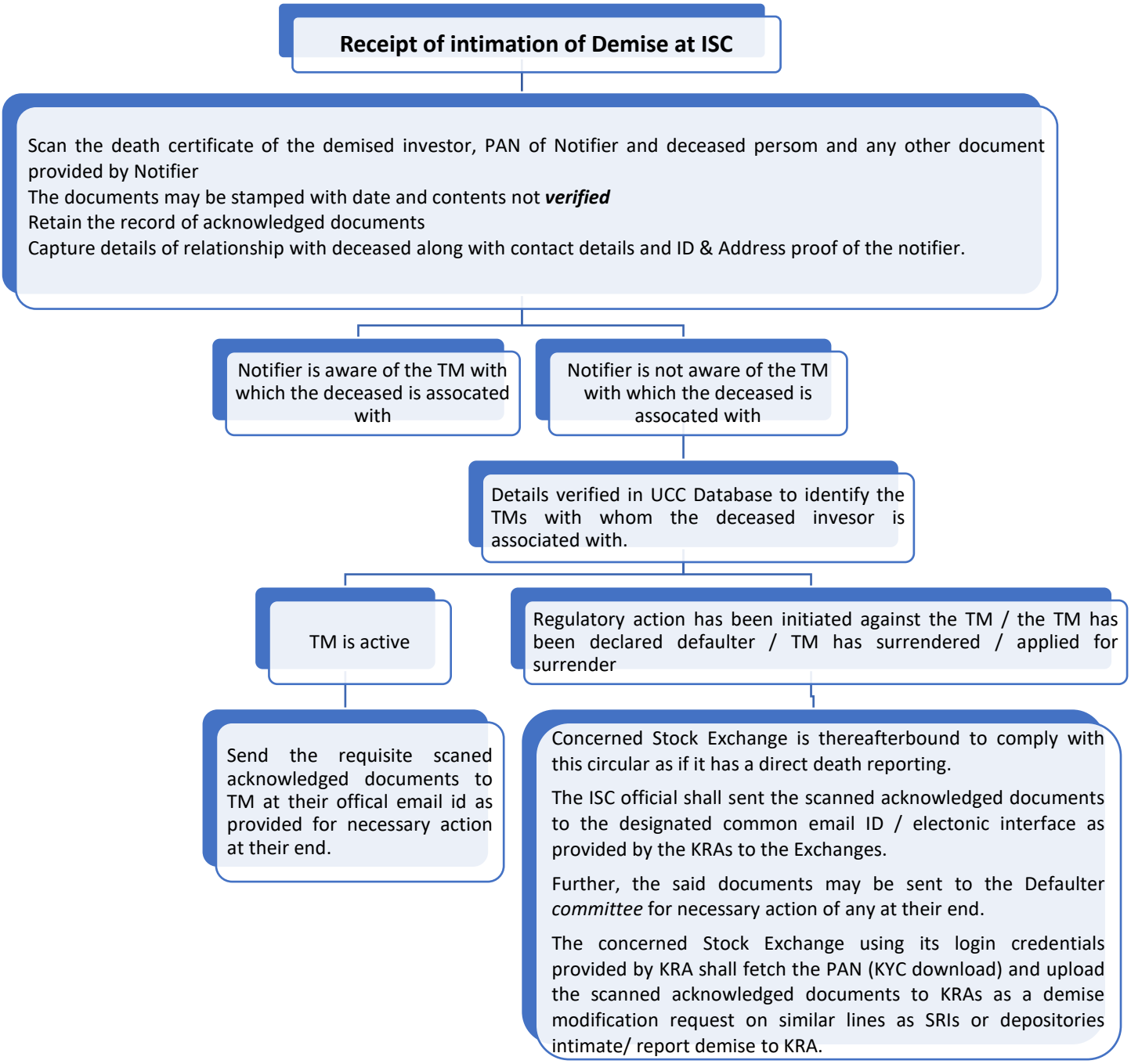
Draft Letter/Email/SMS format has been specified below under various scenarios and intermediaries should stick to this communication format with minor changes on the listing of documentation requirements.

1. Annexure-1 – Letter / Email Format - Intimation of Demise information by the Joint Holder(s) / Nominee(s).
2. Annexure-2a – Letter/Email Format - Intimation by recipient RE to the notifier – Joint Holder(s) / Registered Nominee(s) / to all contact details of the deceased investor / Notifier (other than joint holder or nominee).
3. Annexure-2b – SMS Format - Intimation by recipient/other RE to the notifier – Registered Nominee(s) / Joint Holder(s).
4. Annexure-2c – SMS Format - Intimation by recipient/other RE to the notifier – other than Registered Nominee(s) / Joint Holder(s).
5. Annexure-3 – Letter & E-mail Format - Intimation by other RE(s) Joint Holder(s) / Registered Nominee(s) / All Contact details of the deceased investor / Notifier (other than joint holder or nominee).
6. Annexure-4 – Reporting format of SEBI on Demise intimation.

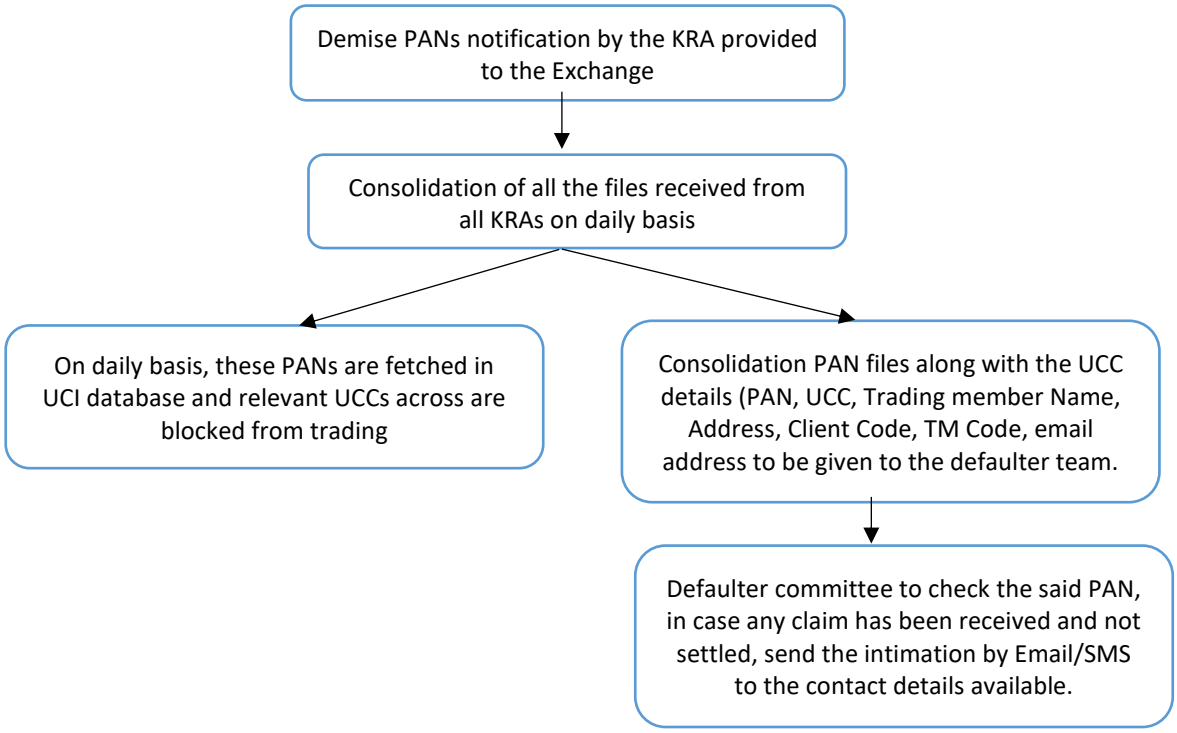
Common SOP for reporting the demise of an investor.

PART-B - Process to be followed by ISC managed by Stock Exchange

In case any person, hereinafter referred to as "Notifier" approaches an Investor Service Centre (ISC) of the Exchange, with an intimation of demise of any investor, the Exchange is required to follow certain steps. A graphical representation of the steps to be adopted is given below:

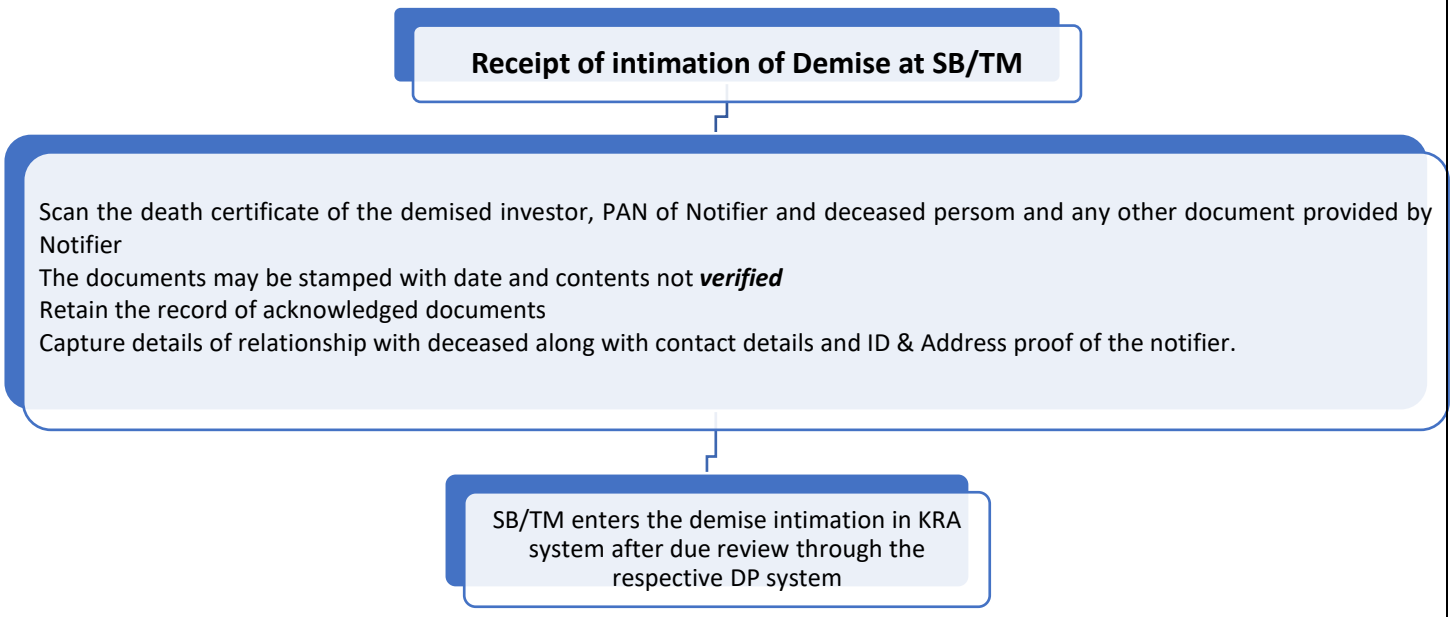


Common SOP for reporting the demise of an investor.



PART-C - Process to be followed by Stockbrokers / Trading Members

In case any person, hereinafter referred to as “Notifier” approaches the registered Stockbrokers (SB) or Trading Members (TM), with an intimation of demise of any investor, the Exchange is required to follow certain steps. A graphical representation of the steps to be adopted is given below:



PART-D: Process to be followed by DPs.

1) Upon receiving notification of an investor's demise from a notifier, the respective DP shall perform the necessary due diligence and validation of the Original death certificate (downloaded through Online mode or Copy of death certificate with OSV seal by DP after verification with Original DC shown by the investor or carry out verification of the death certificate Online viz. website of the issuing Government authority along with the PAN from the notifier, by the 'T / Same' day where such intimation request is received by DP up to a cut-off time 3.00 PM on any working day. Any request received thereafter shall considered as received on the next business day. DPs shall also record and retain self-certified copy of proof of identity, relationship with the deceased and contact details of the notifier, in accordance with the SEBI Circular on this matter. After verification, the DP will upload or update the KYC modification request along with the relevant documents to report the death or demise of the KYC record holder in the KRA system (on the same day of verification), as per the process defined by the KRAs. Submission of separate Verification / Due Diligence Report by DPs are not required. However, the required details such as contact email ID and mobile number, address of notifier, relationship of notifier with the deceased KYC holder has to be provided to KRAs.
   For the instances, where the intimation of death / requests for transmission was received by the DPs prior to the implementation of SEBI circular dated October 03, 2023, the DPs can either upload Transmission request form or the requests received from notifier w.r.t information of demise in the KRA systems.
2) If the death certificate is not received, the respective DPs are required to submit a 'KYC modification request' in the KRA system (by the next working day of the intimation) with the status "information on death of investor received; confirmation awaited.
3) The concerned DP shall simultaneously block all debit transactions on the same day in the demat account of the deceased holder(s) by suspending the demat account of deceased holder(s) for debit, under freeze description – Account Holder related – Holder deceased".
4) After the validation and verification processes, the KRAs shall update the status of KYC records as either "Blocked Permanently" or "On Hold" based on the validation and verification by KRA. If the KRA identifies any errors or inadequacies in the modification request for reporting the demise, it will notify the respective DP and accordingly update the KYC status to "Modification Rejected". The DP will then be required to provide additional information or documents to address these issues, which must be ensured by the DP.
5) After completion of the validation, the updated KRA status will be communicated by the KRA to all the DPs connected with such an investor in the records of the KRA system.
6) Upon receipt of notification from KRA which is flagged off as "On Hold":
   a) DPs shall promptly block all debit transactions in the demat account of the deceased holder(s), on the same day following the procedure outlined above at point no. 3. Additionally, they are required to conduct investor diligence in accordance with the processes defined by SEBI and KRA at their end. Involuntary debits due to corporate actions such as mergers & Amalgamations, conversion of securities from one type to another, etc may be permitted as advised by Depositories from time to time. For corporate action transactions (Buyback, rights etc) initiated by PMS/other related entities in good faith before demise intimation/reporting/Freeze by DP, but which have a settlement date after the PAN is marked as deactivated in KRA database, should be allowed to be settled in the frozen DP account for debit/credit with sufficient documentation/proof from PMS by custodians.
   b) If there is any transaction request received by any DP in the account held by it, which is flagged off as "On Hold", it shall allow the transaction only after conducting additional due diligence as may be appropriate, including through video call with the investor or In- Person Verification (IPV) which serves to establish that the investor is alive.
   c) In situations where the information about the demise of the investor is proven to be

incorrect upon the DP establishing contact with the concerned investor, the DP is required to submit a 'KYC modification request' in the KRA system as "Intimation of death of investor is false." Additionally, the DP must upload a report detailing its additional due diligence to the KRA, as per the process defined by the KRA. This shall be done on the same day in order to avoid any inconvenience to the investor. Subsequently, the KYC status will be updated to 'Validated' by KRAs after independent verification.

d) If the DP who initially reported the demise uploads the death certificate for the KYC, which was previously flagged as 'On Hold,' the KRA shall update the status to 'Blocked permanently' after conducting independent checks.

7) Upon receipt of notification from KRA as “KYC Deactivated”:
   a) DPs shall promptly block all debit transactions in the demat account of the deceased holder(s) on the same day in accordance with the procedure outlined above at point no.3. Additionally, they are required to conduct Investor diligence as per the processes defined by SEBI and KRA at their end. Involuntary debits due to corporate actions such as mergers & Amalgamations, conversion of securities from one type to another, etc may be permitted as advised by Depositories from time to time. For corporate action transactions (Buyback, rights etc) initiated by PMS/other related entities in good faith before demise intimation/reporting/Freeze by DP, but which have a settlement date after the PAN is marked as deactivated in KRA database, should be allowed to be settled in the frozen DP account for debit/credit with sufficient documentation/proof from PMS by custodians
   b) Intimate the notifier / nominee, within 5 days about the procedure for transmission, provide the transmission request form and the list of documents required for the transmission. In case of joint account/s, the DP shall intimate the surviving joint account holder(s).
   c) No other transactions shall be allowed in the said demat account except transmission of securities. (In case of mode of operation opted by the BO is Either or Survivor for demat accounts with joint holder/s, the transactions shall be allowed after deletion of name of the deceased holder).
   d) If there is any transaction request received by any DP in the account held by it, which is flagged off as “Blocked Permanently”, it shall allow the transaction as per the procedure outlined above at point no. 6 (b) and (c).
8) In case of **PMS client accounts** (demat account which are tagged as PMS client in depository system) or the demat account operated with Power of Attorney (PoA) in favor Stock-Brokers or operated with DDPI, on receipt of intimation of demise of a demat account holder(s) from the notifier or on receipt of intimation through KRAs (unsolicited feeds) regarding KYC records which is ‘Deactivated’ or flagged off as “On-Hold-Demise intimation received”**,** the DPs are advised to inform the PMS Service Provider or Stock-Brokers whose demat accounts operated through PoA or DDPI on the same day of receipt of such intimation of demise of a demat account holder(s). Simultaneously, DPs shall promptly block all debit transactions in the demat account of the deceased holder(s) on the same day in accordance with the procedure outlined above at point no.3. However, in case of any pay-in obligations of such clients, Participant shall allow till T+2 working days from the date of intimation of demise of a demat account holder.
9) Further the DPs are advised to refer to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 03, 2023, on Centralized mechanism for reporting the demise of an investor through KRAs w.r.t various timelines and procedures prescribed by SEBI & KRA and ensure compliance.
10) Other Obligation by DPs:
    All intermediaries who have account or folios of investors whose KYC status has been updated as deceased by the KRA, shall submit the data w.r.t. intimation of transmission, and its outcome thereof, to SEBI, in the format as may be prescribed.

PART -E: Process to be followed by Depositories for terminated / surrendered DPs managed by Depositories:

For Depository operated (terminated / surrendered DP) accounts, the Depository shall upload demise intimation to the KRA, as what is required to be done by DP as per the circular and processes defined above.

PART-F: Rules to be followed for reporting outcome of CDR Circular dated October 03, 2023

Rule no.	1st Reporting RE	Transmission: Value and Numbers to be counted under	
		Direct	Outcome of CDR
1	AMC1	All folios with AMC1 alone	All other folios with all other AMCs All demat accounts with all DPs & Depositories.
2 2.1	MF RTA1 A (where notifier reports w.r.t. only a particular AMC i.e. AMCx alone)	All folios with AMCx alone	All other folios with all other AMCs All demat accounts with all DPs & Depositories.
2.2	B (where notifier reports in general i.e. not identifying any specific AMC)	All folios of all AMCs with MF RTA1 alone	All folios with MF RTA2 All demat accounts with all DPs & Depositories.
3	DP1	All demat accounts with DP1 alone	All folios with all AMCs All other demat accounts with all other DPs & Depositories.
4	Depository1	All demat accounts with Depository1 alone	All folios with all AMCs All demat accounts with other Depository.
5	PMS1	All demat accounts & folios under the aegis of PMS1 (flagged by Depositories in their system)	All other folios with all other AMCs All other demat accounts with all other DPs & Depositories.
6	TM1	Nil*	All folios with all AMCs All demat accounts with all DPs & Depositories.
7	SE1 (including ISC and where the SB / TM is defaulter)	Nil*	All folios with all AMCs All demat accounts with all DPs & Depositories.
8	AIF	Nil*	All folios with all AMCs All demat accounts with all DPs & Depositories.
9	RTA - Corp.**	Nil*	All folios with all AMCs All demat accounts with all DPs & Depositories.
10	XYZ (Any other RE)	Nil*	All folios with all AMCs All demat accounts with all DPs & Depositories.

* As they may not have any information about the assets of investor.
** subject to approval.

PART-G – Communication Format

Annexure-1 – Letter / Email Format - Intimation of Demise information by the Joint Holder(s) / Nominee(s)/Notifier.

(REs is mandated to publish this format as a separate downloadable form so that notifier can download and use this format)

Date:

<Name of RE>
<Address>.
<City> - <Pincode>

Dear Sir/Madam,

Sub.: Intimation of demise information.
Ref.: PAN _ _ _ _ _ _ _ _ _ _ & Folio/Account Number: <Folio>/Account Number

I/We regret to inform you about the demise *<Name of the deceased person>* having the above PAN / Folio / Account, where I/We is/are the joint holder(s) / registered nominee(s) in the accounts maintained with your organisation / entity or notifier. Original downloaded / self-attested copy of the Death Certificate is attached for your kind action. I/We am/are enclosing the self-attested copy of deceased person for PAN or any other valid ID proof for necessary validation.

Please let us know the procedure and documentation requirements to transmit the units in my/our favour. Also, note my/our contact details for necessary communication / contacts in this regard and not for updation in KYC records or in any of the accounts.

Details	Joint Holder1 / Nominee1/ Notifier	Joint Holder2/ Nominee2	Nominee3
Name			
PAN			
Mobile			
Email			
Address			

☐ Explicit consent is given to you for intimating the above personal data about deceased person as well as my/our information to KYC Registration Agency (KRA) via appropriate mode as mandated by SEBI circular issued and amended from time to time and hereby authorize concerned KRA also to disseminate the information to all registered entities where above referred deceased PAN has account(s)/folio(s) so that they can reach out to me in appropriate mode to gather more information/documents for necessary action.

I/We acknowledge and confirm that the information provided above is true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false, untrue, misleading, or misrepresenting, I/We am/are aware that I/We may be liable for it for any fines or consequences as required under the respective statutory requirements. I/We hereby authorize you to disclose, share, rely, remit in any form, mode, or manner, all / any of the information provided by me, including all changes, updates to such information as and when provided by me to any of the KYC Registration Agency(ies) for necessary action.

Signature:

Joint Holder1 / Nominee1	Joint Holder2 / Nominee2	Nominee3

Encl.: Death certificate – Original downloaded or self-attested copy.
PAN or other ID proof of Deceased person – self-attested copy.
My/our self-attested PAN card copy(ies) or any other self-attested valid ID proof.

Annexure-2a – Letter and/or Email Format - Intimation by recipient RE to the notifier – Joint Holder(s) / Registered Nominee(s) / to all contact details of the deceased investor / Notifier (other than joint holder or nominee)

(Separate letter should be sent by the recipient RE (i.e., DP/AMC/RTA/SB/TM/CM/RIA, etc,) to each of the Joint Holder/Nominee(s) wherever applicable).

Date:

<Name of Nominee(s)/Joint Holder(s)>
<Address>, <City> - <Pincode>

Dear Sir/Madam,

Sub.: Acknowledgement of receipt of demise information.
Ref.: Deceased person PAN _____ <Masked>
Folio/Account Number: <Folio>/<Account Number>

We are sorry to hear the sad demise of *<Name of the deceased person>* having the above PAN / Folio / Account held with us.

We acknowledge the receipt of the demise intimation and have reviewed the documentation submitted. After due validation, we have uploaded the demise intimation in the KRA system, and you will be receiving information from the respective SEBI registered intermediaries where the deceased PAN exists in their system. Please submit the following information / documents along with the transmission request form to us for further processing at our end.

If you are surviving joint holder	If you are the nominee	If you are legal heir(s)/other claimant
• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of surviving joint holder(s) wherever applicable. • New bank mandate with appropriate proof (wherever applicable. • In case the surviving joint holder is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self- attested. • Additional documents as per the following circulars and their subsequent amendments from time to time ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024	• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of nominee(s) wherever applicable • New bank mandate with appropriate proof (wherever applicable) • Self-attested Copy of Birth Certificate in case the Nominee is a minor. • In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self-attested. • Additional documents as per the following circulars and their subsequent amendments from time to time ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024	• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of claimant(s) wherever applicable • New bank mandate with appropriate proof (wherever applicable) • Self-attested Copy of Birth Certificate in case the claimant is a minor. • In case the claimant is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self- attested. • Additional documents as per the following circulars and their subsequent amendments from time to time. ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024

For further information, please visit our website *<respective REs website link prescribing transmission procedures should be provided>*

On receipt of the above documents, we will scrutinize the same. If the information / documents are found to be in order as per the stated requirements, we will process the same at our end appropriately and confirm the action taken through separate communication. If needed, we may seek additional information/documents apart from what is stated above, and you need to oblige for the same for processing.

In case if you feel that this information is not correct, please feel free to contact to our transmission helpdesk <Email>/<Contact Number> or our toll-free Call Centre <toll free number> or write to <customer support email id> or contact our branches or Distributor.

Thanking you,

For <RE>

Authorized Signatory.

Annexure-2b – SMS Format - Intimation by recipient/other RE to the notifier – Registered Nominee(s) / Joint Holder(s).

We are sorry to hear the sad demise of PAN XXXXX1234X, and please refer our communication sent on further requirements for necessary action. <Name of the RE>.

Annexure-2c – SMS Format - Intimation by recipient/other RE to the notifier – other than Registered Nominee(s) / Joint Holder(s).

We are sorry to hear the sad demise of PAN XXXXX1234X, and please refer our communication sent on further requirements for necessary action. <Name of the RE>.

Annexure-3 – Letter and/or Email Format - Intimation by other RE(s) Joint Holder(s) / Registered Nominee(s) / All Contact details of the deceased investor / Notifier (other than joint holder or nominee)

(Separate letter should be sent by the recipient RE (i.e., DP/AMC/RTA/SB/TM/CM/RIA, etc,) to each of the Nominee(s) wherever applicable).

Date:

<Name of Surviving Joint Holder / Nominee(s)/Claimant>
<Address>
<City> - <Pincode>

Dear Sir/Madam,

Sub.: Acknowledgement of receipt of demise information.
Ref.: Deceased person PAN _____ (masked PAN)
Folio/Account Number: <PAN>/<Folio>/Account Number>

Based on the information received from the KRA, we are sorry to hear the sad demise of *<Name of the deceased person>* having the above PAN / Folio / Account held with us.

To make a claim, please submit the following information / documents along with the transmission request form to us for further processing at our end.

If you are surviving joint holder	If you are the nominee	If you are legal heir(s)/other claimant
• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of surviving joint holder(s) wherever applicable. • New bank mandate with appropriate proof (wherever applicable. • In case the surviving joint holder is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self- attested. • Additional documents as per the following circulars and their subsequent amendments from time to time ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024	• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of nominee(s) wherever applicable • New bank mandate with appropriate proof (wherever applicable) • Self-attested Copy of Birth Certificate in case the Nominee is a minor. • In case the Nominee is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self-attested. • Additional documents as per the following circulars and their subsequent amendments from time to time ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024	• Death certificate in original or attested by the claimant. • Transmission Request Form (as applicable) • KYC of claimant(s) wherever applicable • New bank mandate with appropriate proof (wherever applicable) • Self-attested Copy of Birth Certificate in case the claimant is a minor. • In case the claimant is a Minor, signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be self- attested. • Additional documents as per the following circulars and their subsequent amendments from time to time. ○ For Physical shares & Demat account - SEBI Circular dated 18.05.2022 ○ For MF Units: AMFI circular dated 31.01.2024

For further information, please visit our website *<respective REs website link prescribing transmission procedures should be provided>*

On receipt of the above documents, we will scrutinize the same. If the information / documents are found to be in order as per the stated requirements, we will process the same at our end appropriately and confirm the action taken through separate communication. If needed, we may seek additional information/documents apart from what is stated above, and you need to oblige for the same for processing.

In case if you feel that this information is not correct, please feel free to contact to our transmission helpdesk <Email>/<Contact Number> or our toll-free Call Centre <toll-free number> or write to <customer support email id> or contact our branches or Distributor.

Thanking you,
For <RE>

Authorized Signatory.

Annexure-4 – Reporting format & Methodology for categorization of CDR outcome

With a view to enhance the investor's welfare by preventing the creation of Unclaimed Assets in Securities Market, SEBI has been taking various efforts from time to time. Among such efforts, SEBI has issued a circular on October 03, 2023 on Centralized mechanism for reporting the demise of an investor through KRAs.

To gauge the effectiveness of the above circular implementation, SEBI has proposed a dashboard detailing the outcome of the above said circular implementation in the following format.

Outcome of SEBI circular dated 03.10.2023 on Centralized reporting of Demise of Investor				
	2025-26#	**2024-25**	**2023-24***	**Cumulative**
Demise reported by KRA to Intermediaries				
Value of Securities transmitted (₹ crs.)				
Demat Accounts (₹ crs.)				
Mutual Fund folios (₹ crs.)				
Number of Accounts / Folios transmitted				
Demat Accounts				
MF folios				

**For the period January 01, 2024 to March 31, 2024.*
 # As of last month, / as of last week /as of last available data

A. Steps to be followed by the HNA (CAMSKRA) on receiving final output/ data from MF RTA.

CDR Dashboard as per the below requirements will be hosted in CAMSKRA infrastructure and CAMSKRA is supposed to maintain the portal/consolidated summary data

Depositories and MFRTAs shall share the data to the nodal agency in the following format. It shall include all accounts/folios associated with those PANs with transmission process status.

Name of reporting RE

RE Type
Deceased PAN
Folio No.
Date of Death
Demise Received From (Notifier)
Transmission Value in INR.
Transmission Received Date
Transmission Processed Date
Transmission Status
Transmission processed to
Date of Upload to KRA
KRA Feed Received Date
Source Folio Mode of Holding

KRA data to Nodal agency

- There are 5 KRAs registered with SEBI and they talk to each other electronically – i.e. 'inter-operable'
- Each of the KRAs and the Depositories and MF RTAs shall furnish their respective data to the nodal entity – (CAMS KRA) as per the defined format as provided below.

S. No.	Deceased PAN	Date of demise reporting by RE to KRA	Name of reporting RE	RE Type	Date of Deactivation by KRA
				O-KRA	
				AIF	
				AMC	
				DP	
				Depository	
				PMS	
				RTA – Corporate *(to provide the details of issuer which has uploaded) – subject to approval*	
				RTA – MF (to provide the details of fund name which has uploaded)	
				Stock Exchange	
				TM	
				All other types of REs	

O-KRA: other KRA or non-Primary KRA. RE: Regulated Entity

Wherever the 'Type of RE' in Table I, is 'O-KRA,' then the Nodal Entity shall additionally collect the details of 'reporting RE' from this O-KRA, as per format in Table I-A.

Sr no	Deceased PAN	P-KRA which reported PAN deactivation	O-KRA which has reported demise to P-KRA	Name of reporting RE which reported demise to O-KRA	Date on which RE reported demise to O-KRA	Type of RE which reported demise to O-KRA

Using this data, Nodal Entity shall segregate the 'direct' transmissions from the total transmission, as per Rules in Table II.

The KRAs shall furnish the number of investors who expired i.e. PANs deactivated, during the reporting period. This data specifically captures the details (name and type) of the regulated entity (**RE**) which first reported the demise to this KRA. In this list, if the KRA received the demise intimation from another KRA, instead of a RE, then the nodal entity shall seek and fetch the name of the RE, who first intimated the demise to the other KRA.

To start with, this dashboard would be facilitated monthly and moved to weekly in a quarter and then to daily / real-time after required APIs and data sharing interface is developed between the specified stakeholders stated above. Further drill down including TAT achieved will be made in due course of time.

CAMS, as QRTA, is nominated by SEBI as nodal agency to facilitate the dashboard by collecting the data from the respective stakeholders (Depositories and MFRTAs) as per the format defined below, de-deduplication process, reconcile and facilitate the CDR Dashboard in CAMSKRA system.

CAMS will consolidate and de-duplicate as per the requirements and publish the Data on dashboard by 10th of the subsequent month.

Timelines for weekly and daily reporting, whenever the frequency is changed, will be defined later.
APIs will be developed for facilitating online, real-time CDR dashboard.

Account-level data will be retained for six months and thereafter consolidated summary will be maintained to display the impact of this SEBI circular since January 01, 2024.

Methodology to be followed for consideration as Direct and Outcome of CDR.

At first level, both KRAs and Depositories & MF RTAs shall furnish their respective data to the nodal entity as per the format defined above.

KRAs shall furnish the number of investors who expired i.e. PANs deactivated, during the respective period.

- This data additionally captures the regulated entity (RE) which first reported the demise to this KRA
- In this list, if the demise intimation is from another KRA, instead of a RE, then concerned KRA shall seek and fetch the name of the RE, who first intimated the demise to the other KRA.

The interoperability mechanism on how the KYC data of the investor resides with the Primary KRA and how it gets fetched / updated by / through intermediaries through other KRAs, is documented.

In case where transmission processed but not deactivated in KRA system due to various reasons, then first RE who have processed the transmission shall be considered as Direct and all transmissions processed by other REs shall be considered as attributable to CDR circular.

The Depositories and MF RTAs shall furnish the PAN wise number of accounts / folios and the value of assets transmitted in the said period to the nodal entity at PAN + Folio/DPBOID level.

In case KRA data contain RE Name as MFRTA Name, mapping and assigning the category would be based on the first MF which has processed the transmission would be considered as Direct and others are under CDR Benefits.

The nodal entity consolidates the aforesaid data, mapping is done with RE Name based on PAN from KRA data with the consolidated data to the RE who reported the demise first, leading to the following outcome:

- Direct reporting: Transmission by the RE which first reported the demise to the KRA, and all folios associated with the said RE shall be considered irrespective of when transmission followed.
- Transmission attributable to CDR circular: Transmission by all other RE i.e. excluding the first reporting RE.

The above methodology has been codified as 'rules' for compliance by the KRAs and REs for providing data on the outcome of CDR circular.

Illustration:
Let's say a deceased investor held investments worth ₹62 lakhs in two demat accounts and three MF folios as follows:

Intermediary	Value of Securities held (₹ lakhs)
AMC 1	22
AMC 2	5
AMC 3	7
DP 1	18
DP 2	10
Total	**62**

Let's say, per chance the family member comes across a notification sent by DP 2 to the investor. The family member approaches DP 2, provides copy of the death certificate and gets the account transmitted. In turn, DP 2 uploads the death certificate in the KRA system. Through the KRA system, AMC 1, 2, 3 and DP 1 receive notification about demise of the investor. In turn, AMC 1, 2, 3 and DP 1 intimate the nominee / family member about the respective account / folio. Thereby, the entire investments of the deceased investor in securities market are transmitted, which would otherwise would have remained unknown to the family of the deceased investors.

	Demat Accounts	MF Folios	Total
Number of demise reported			1
Transmission due to CDR			
Number of Accounts / Folios of deceased investors	1	3	4
Value of assets Transmitted (₹ lakhs)	18	34	52
Transmission - Direct			
Number of Accounts / Folios of deceased investors	1	-	1
Value of assets Transmitted (₹ lakhs)	10	-	10

In this illustration, the value of assets transmitted from a total of 4 accounts & folios is ₹52 lakhs. This transmission is exclusively attributable to SEBI circular of 03.10.2023

Further, in this illustration, if an Investment Advisor had intimated KRA about the demise of this investor, then the total value of assets transmitted, pertaining to 5 accounts and folios, would be ₹62 lakhs, attributable to this circular.

Reporting format

The Nodal Agency, after de-duplication, will provide the final data (in the format specified above) to SEBI. This data shall be certified by the CRO confirming that the data is as per the above Rules laid down by SEBI.

The CRO of each KRA is requested to certify that the data furnished is accurate and as per the Rules laid down by SEBI and also, submit a copy of the certificate to SEBI.

The CRO of the Nodal Agency is also requested to certify that the final data submitted to SEBI is as per the above Rules laid down by SEBI and submit a copy of the certificate to SEBI.

On further drill down, the following granular data has been derived.

From* _____ To ____
During the Month (mmm, yyyy)
As on dd.mmm.yyyy (any date chosen by user)

	Number			**Value (₹ crs.)**		
	Demat Accounts	**MF Folios**	**Total**	**Demat Accounts**	**MF Folios**	**Total**
Demise intimation received by RI thru KRAs						
Transmission status						
Completed						
• Single A/c to Nominee						
• Single A/c to Legal Heir						
• Joint A/c to surviving holder						
• Joint A/c to Nominee						
• Joint A/c to legal heir of youngest joint holder						
In process						
• Single A/c to Nominee						
• Single A/c to Legal Heir						
• Joint A/c to surviving holder						
• Joint A/c to Nominee						
• Joint A/c to legal heir of youngest joint holder						
Request not received						
• Single A/c to Nominee						
• Single A/c to Legal Heir						
• Joint A/c to surviving holder						
• Joint A/c to Nominee						
• Joint A/c to legal heir of youngest joint holder						

Additional Points to be noted:

In case of demise of 2 joint-holders simultaneously, recipient RE should upload the demise intimation of both holders into KRA system and shall report the same as 2 under Directly received by the RE. Based on the demise intimation from KRA, if 5 entities with each account/folio either as First Holder or Joint Holder, send notifications for these two PANs/JH removal and transmission got effected, it should be considered as 10 no. of accounts / folios and corresponding value of the assets are considered as cumulative value of assets transmitted that are attributable to CDR circular. As these PANs might be first holder in any other entities.

Similar treatment should be given in case of demise of 2 holders simultaneously w.r.t. joint-holdings with 3 holders.

If the PAN of deceased investor is appearing in both single and joint accounts / folios, recipient RE should upload the demise intimation of said demised investor PAN into KRA system and shall report the same as 1 under Directly received by the RE. Based on the demise intimation from KRA, if 4 entities send notifications for these two PANs/JH removal and transmission got effected in 12 Folios as Single or Joint Holding, it should be considered as 12 no. of accounts / folios and corresponding value of the assets are considered as cumulative value of assets transmitted that are attributable to CDR circular. As these PANs might be first holder in any other entities.

Similar treatment shall be made if the PAN of deceased having of accounts / folios with NIL assets - single holding & joint-holding. Only count would be more, and value of assets would not be impacted due to zero balance holdings.

In case of transmission to Joint Holder as First Holder is deceased, recipient RE should upload the demise intimation of said demised investor PAN into KRA system and shall report the same as 1 under Directly received by the RE. Based on the demise intimation from KRA, if 4 entities send notifications for one deceased PANs/JH removal and transmission got effected in 9 Folios as Single or Joint Holding, it should be considered as 9 no. of accounts / folios and corresponding value of the assets are considered as cumulative value of assets transmitted that are attributable to CDR circular.

In case of Mutual Funds, there is a possibility that a claimant would have submitted the transmission request to one RTA for multiple mutual funds. Even though it is received and processed at the respective MFs, upload can be done in KRA system against any one MF and hence it would be considered as 1 against the Fund through which intimation is uploaded in KRA system and considered under Direct and all folios associated with that Fund. For all other Funds, though received on the same day, it would be considered as attributable to CDR circular.

Annexure-5 – SOP issued by KRA

Standard Operating Procedure (SOP) issued by all KRAs to SEBI Registered Intermediaries (REs) for implementation of SEBI circular ref no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 3, 2023 at KRAs

1. The SEBI Registered Intermediaries (REs) are required to upload the KYC modification request/s to KRAs for reporting demise / death of the investor.

2. The RE which would upload such request should have downloaded or uploaded the KYC record against the said PAN i.e., linked in KRA system against the PAN else, the REs need to download/fetch the KYC record against the said PAN and then upload the demise information via KYC modification request as per extant procedure at KRAs for raising KYC modification requests.

3. Documents to be uploaded by RE after upload of KYC modification request would be as below for reporting death / demise of holder of KYC record in KRA system where Verification is done at RE end of the death certificate. The REs needs to upload documents in a single pdf file with nomenclature as **PAN.pdf** for requests directly uploaded to KRA where the KYC record (PAN) is held.

   KRAs shall provide an electronic link for Depositories and Stock Exchanges to upload demise intimation to the KR where the DP/TM is defunct or defaulter.

   In case of modification request is uploaded via Interoperability through KRA 2 for a KYC record (PAN) held with KRA 1 then REs need to be upload documents in a single zip file with nomenclature as **PAN.zip**

   In data field “Any other information” or “XML tag - APP_OTHERINFO (for API based upload)” RE needs to incorporate / enter a remark as **“Demise Reporting - Verified”** in the KYC modification request uploaded to KRAs.

   a) Scanned copy of Death certificate with Original Seen and Verified (OSV) remark bearing initials of RE official/s.

      OR

      Death Certificate along-with Screenshot of online verification of death certificate bearing initials of RE official/s (applicable in case where online source verification is done by RE).

   b) Scanned copy of PAN of person (notifier) who informed about demise of KYC holder to RE with Original Seen and Verified (OSV) remark with initials of RE officials.

      OR

      Scanned copy of PAN/any valid OVD of person (notifier) who informed about demise of KYC holder to RE with Original Seen and Verified (OSV) remark with initials of RE officials. Valid OVD refers to the POI any one of the Officially Valid Documents (OVDs) as specified under Prevention of Money Laundering Rules and exclusive of PAN

c) Scanned copy of report of verification carried out by RE with initials of officials. Such report may contain details such as contact email ID and mobile number, address of notifier, relationship of notifier with the deceased KYC holder and details of due diligence done by RE.

4. KRAs will process the modification request on T plus next working day, where T is the date of upload of the modification request with necessary documents for demise. The independent verifications that will be done by KRAs are provided below: -

- Online verification of death certificate wherever applicable/ enabled.
- Informing the other REs mapped with the KYC record to inform about Demise request and seek inputs, if any
- Any other verifications which KRAs may deem necessary such as contacting on mobile number as registered in KYC record or contacting the notifier in order to process the KYC modification request of demise / death of KYC holder.

5. The KYC modification request as in Sr no 3 above with requisite documents will be processed by the KRA maker checker and in case if all documents are found to be in order and after verifications at KRA as below the said record will be marked as KYC Deactivated with reason as **Demise of KYC holder.**

In case any discrepancies are observed, the status of the KYC modification request will be marked as **"On hold"** and Remark would be suitably provided in such request to display the discrepancy observed by KRA in the same. REs will be required to clear such discrepancy so that the KYC modification request is taken up at KRA for reprocessing.

6. If the concerned REs, after receiving information about the demise of the investor from the notifier or after inferring the same, does not have access to or is not in a position to obtain the death certificate, then it shall upload KYC modification request for reporting death / demise of holder of KYC record in KRA system where Verification is not done at RE end of the death certificate.

In data field Any other information or XML tag - APP_OTHERINFO (for API based upload) RE needs to incorporate / enter a remark **as "Demise Reporting - Pending Verification"** in the KYC modification request uploaded to KRAs.

The documents as in 3b to 3c as above will have to be uploaded by RE after upload of KYC modification request for reporting death / demise of holder of KYC record in KRA system with nomenclature as provided in Sr no 3 above.

7. The KYC modification request will be marked On Hold at KRA system for such requests as in Sr. no. 6 above with remarks as **"Demise Reporting - Pending Verification".** Once the RE is in receipt of death certificate, it needs to verify the same and upload the documents as in Sr no 3a to 3c above post which the said request will be taken up for reprocessing at KRA end and steps as per S. No. 4 and 5 will be taken at KRA end.

8. The updated status of KYC record will be communicated to REs as part of unsolicited feed through KRA system and in interim it will be made via email to the registered email IDs of REs (as recorded with KRAs) to which the KYC record is mapped. REs is required to take further actions as per the SEBI Circular and SOP from MIIs (Market Infrastructure Intermediaries) in this regard.

9. With reference to point no 10 of abovesaid SEBI circular which states that , *"In case the KYC is on hold and where the information about demise of the investor is proven to be incorrect when the intermediary is able to establish contact with the concerned investor, the intermediary shall submit a 'KYC modification request' in the KRA system with Remarks as, "intimation of death of investor is false" and also upload a report of its additional due diligence to the KRA. This shall be done on the same day in order to avoid any inconvenience to the investor.*

   In such cases, under data field Any other information or XML tag - APP_OTHERINFO (for API based upload) RE needs to incorporate / enter a remark **as Intimation of death of investor is false** in the KYC modification request uploaded to KRAs and upload the additional due diligence report to KRA in a zip file with name **PAN.PDF** once the modification request is uploaded

10. The details of PANs which are marked Deactivated by KRAs for demise / death of KYC holder will be intimated to stock exchanges and depositories (jointly termed as MIIs) as per extant process which is functional/operational under consultation with SEBI for initiating steps to limit market access to such investors by MIIs.

11. REs is requested to take note of the other directions with regard to obligations casted on REs vide SEBI circular ref no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 3, 2023 and take steps to comply with the same.

12. In case of any further assistance and clarifications, please contact _____ (Name of KRA) on _____ (email IDs) and _____ (phone numbers)