



**SEBI Issues Circular for Common and Simplified  
Norms for Processing Investor's Service Requests  
by RTAs and Norms for Furnishing PAN, KYC  
Details and Nomination**

On 16th March 2023, the Securities and Exchange Board of India (SEBI) issued a circular in regard to Common and Simplified Norms for Processing Investor's Service Requests by RTAs and Norms for Furnishing PAN, KYC Details and Nomination. With reference to an ongoing measure for the enhancement of ease of conducting business for the investors for investors in the securities market, SEBI has prescribed the standard and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination through prior issued Circulars - SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 issued on 03rd November 2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 issued on 14th December 2021.

In this regard, SEBI has received representations from investors regarding difficulties being faced by them with regard to certain procedural aspects of the provisions and varied interpretations with regard to the documentation required for processing investor service requests.

Based on the investor feedback and consultation with the Registrars Association of India (RAIN), the norms/procedural requirements for processing service requests of investors are specified in the subsequent paragraphs.

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

It is henceforth deemed 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 listed in "Annexure – A", attested in the Official Notification.

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

The folios wherein any one of the cited document/details as mentioned above are not available on or after 01st october 2023, are to be frozen by the RTA.

The security holder(s) whose folio(s) have been frozen are eligible -

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above.



- for any payment, including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 01st April 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 above.

The Frozen folios are henceforth to 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 31st December 2025.

The RTA is required to revert the frozen folios to normal status upon receipt of all the documents mentioned above.

### **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.

### **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 mentioned in "Annexure – B", attested in the Official Notification.

### **Standardised, 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 in "Annexure – C", attested in the Official Notification.

### **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 in "Annexure – D", attested in the Official Notification.

### **Indemnity**

For any service request except transmission and request for issuance of duplicate security certificates, the 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.

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

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 authorisation for the same from the holder, as provided in [Form ISR-1](#).

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

Details which are not available for the physical folio in the RTA database as provided in CML, along with Form ISR-1, as mentioned above, shall be updated from the CML.

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

RTAs shall process any of the aforesaid requests from the holder within the timelines mentioned in Circular no. [SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/ 2021/670](#) issued on 26th November 2021 (circular named – ‘Publishing Investor Charter and Disclosure of Complaints by Registrar and Share Transfer Agents (RTAs) on their Websites’) or as may be prescribed by the Board from time to time.

With regard to a 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.

### **Display of contact details of RTAs**

RTAs shall provide their complete contact details (viz., postal address, phone numbers, 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.

### **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.

### **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/online mode for communicating with the holder/claimant for expeditious processing of queries/complaints of the security holder.

### **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 their security holders about folios which are incomplete with regard to details required on an annual basis within 6 months from the end of the financial year.

However, for the Financial Year 2022-23, intimation shall be sent by the listed companies on or prior to 31st May 2023.

RTAs shall provide a [certificate of compliance](#) from a practising Company Secretary within 30 days from the date of this circular coming into effect, certifying the changes carried out, systems put in place / new operating procedures implemented etc., to comply with the provisions of this circular.

Listed Companies/RTAs shall submit a report to SEBI by May 31, 2023, on the steps taken by them towards sensitising their security holders regarding mandatory furnishing of PAN, KYC and nomination details as mentioned above.

### **Applicability**

This circular is deemed to be enforced with effect from 01st April 2023 in supersession of the following circulars issued by SEBI -

Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 issued on 3rd November 2021

Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 issued on 14th December 2021

Stock Exchanges, Depositories, RTAs and listed companies are henceforth advised to -

- comply with the conditions laid down in this circular
- make necessary amendments to the relevant bye-laws, rules and regulations, and operational instructions, as the case may be, for the implementation of the above circular
- bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website
- communicate and create awareness among stakeholders

This circular is issued through the exercise of powers as conferred under 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 regulate the securities market.

Official Notification Attached [Here](#)



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