



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/MIRSD/DOP/CIR/P/2019/05

January 04, 2019

To,

- 1. All Recognized Depositories**
- 2. All Recognized Stock Exchanges**

Dear Sir/Madam,

Sub: Acceptance of Probate of Will or Will for Transmission of Securities held in dematerialized mode

1. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925 has been prescribed as documentary requirement for transmission of securities held in physical mode.
2. With regard to transmission of securities held in dematerialized mode, the same is dealt in terms of bye laws of the Depositories. In order to harmonize the procedures for transmission of securities in dematerialized mode with that of transmission of securities in physical mode, it has been decided that transmission of securities held in dematerialized mode shall be dealt in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018.
3. Accordingly, the Depositories and Stock Exchanges are directed to:
 - a) bring the provisions of this circular to the notice of their participants/ members, and also disseminate the same on their websites; and
 - b) suitably amend their Bye Laws;
4. The provisions of this circular shall be applicable with immediate effect.
5. This circular is issued in exercise of powers 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 to regulate the securities markets.

Yours faithfully,

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