

Circular No.: NSDL/POLICY/2021/0030

March 31, 2021

Subject: SEBI Circular on transfer of business by SEBI registered intermediaries to other legal entity

All Participants are hereby informed that SEBI has vide its Circular No. SEBI/HO/MIRSD/DOR/CIR/P/2021/46 dated March 26, 2021 (copy enclosed) issued clarifications pertaining to registration applications received by SEBI pursuant to transfer of business (SEBI regulated business activity) from one legal entity which is a SEBI registered Intermediary (transferor) to other legal entity (transferee). The clarifications issued are as under:

1. The transferee shall obtain fresh registration from SEBI in the same capacity before the transfer of business if it is not registered with SEBI in the same capacity. SEBI shall issue new registration number to transferee different from transferor's registration number in the following scenario:

“Business is transferred through regulatory process (pursuant to merger / amalgamation / corporate restructuring by way of order of primary regulator /GOVT / NCLT, etc.) or non-regulatory process (as per private agreement /MOU pursuant to commercial dealing / private arrangement) irrespective of transferor continues to exist or ceases to exist after the said transfer.

2. In case of change in control pursuant to both regulatory process and non-regulatory process, prior approval and fresh registration shall be obtained. While granting fresh registration to same legal entity pursuant to change in control, same registration number shall be retained.

3. If the transferor ceases to exist, its certificate of registration shall be surrendered.

4. In case of complete transfer of business by transferor, it shall surrender its certificate of registration.

5. In case of partial transfer of business by transferor, it can continue to hold certificate of registration.

Participants are requested to take note of the above and ensure compliance.

For and on behalf of

National Securities Depository Limited

Chirag Shah

Senior Manager



Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Charge Structure	April 30th every year.	By email at dpfees@nsdl.co.in	1. Circular No. NSDL/POLICY/2006/0064 dated December 26, 2006. 2. Circular No. NSDL/POLICY/2007/0003 dated January 8, 2007.