Process Note on Simplification & Standardization of Transmission framework

SEBI Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026

In terms of Regulation 40(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended vide Gazette Notification no. SEBI/LAD-NRO/GN/2026/312 dated July 10th, 2026, it has been decided to specify the revised transmission framework for securities.

The framework shall apply to transmission of listed securities and units issued by Asset Management Companies ("AMCs") consequent to demise of sole holder/ all joint holders of securities.

1. Quick Transaction Processing - Introduction

Type of holding	**Claims threshold under Quick Transmission Processing (QTP)** **(₹ in Thousands)**	**Claims threshold under simplified documentation** **(₹ in Lakhs)**
Securities in physical mode	**10**	**10**
Securities in dematerialised mode (Transmission process done by Depository Participants)	**30**	**30**

- The value of the units shall be determined by the claimant based on the last declared NAV applicable on the date the fresh or resubmitted transmission request is accepted.

- **Who can apply:** Immediate relatives of the deceased security holder (parents, spouse, children, parents-in-law).

- **Type of claims:** Low-value claims only.

- **Thresholds:**

    - **Physical / Non-Demat Units:** Up to ₹10,000 per Mutual Fund/SIF

- **Relationship proof (additional document):** Required to establish the relationship between claimant and deceased. Birth certificate, School Leaving Certificate, School records / service records, Passport, Marriage Certificate, Ration Card, Voter ID, Aadhar, PAN, Will, Legal Heirship Certificate, Court Decree, Letter of Administration, Succession Certificate, Probate of Will (wherever available).

  In Case of non availability of the relationship proof documents, Notarized Affidavit in the given format to be submitted.

2. Transmission through Simplified Documentation

If the transmission value is more than INR 10,000 and up to INR 10 lakhs for mutual fund units held in non-demat mode, the following additional documents shall be submitted under simplified documentation:

(a) Notarized indemnity bond indemnifying the AMC in the prescribed format.

AND

(b) Notarized affidavit-cum-NOC from all legal heirs confirming identification and claim of legal ownership to the securities & no objections in prescribed format.

OR

(c) Copy of family settlement deed executed by all legal heirs, duly attested by a Notary Public, Gazetted Officer, or accepted and approved by a Magistrate, Judge or Civil Court.

3. Time Frame and Deadlines

- **Processing time:** AMC / RTA must process the transmission case within **21 calendar days** from the date of receipt of all required documents.
- **Effective date:** The revised framework comes into force **30 days from the date of the circular** (i.e., August 22, 2026).
- **Communication:** If the claim is not settled or is rejected within the timeline, the entity must communicate the reasons in writing.

3. Key Changes Introduced

- **Simplified documentation:** Only essential documents required; combined affidavit-cum-NOC replaces separate affidavits and NOCs.
- **No mandatory probate:** Probate of Will is no longer mandatory for transmission.
- **Acceptance of death certificates:**

- Death certificates with QR codes are accepted. OR
- copy of death certificate duly attested by a notary public or a Gazetted Officer or a Judicial Magistrate First Class OR
- an original death certificate or copy of death certificate attested by the nominee subject to verification with the original;

- **Foreign death certificates:** Attestation by authorized officials of foreign banks where deceased holder is having bank account, with whom Indian Banks have correspondent banking relationship. OR Scheduled Commercial Banks registered in India where deceased holder is having bank account.

4. Clarifications:

- Clause 4.1.3 relating to distribution among surviving nominees on a pro-rata basis shall not be acted upon, in view of the latest nomination circular and SEBI letter dated July 28, 2026 requiring alignment with the revised nomination framework.
- Clause 6.1.5 relating to Online facility for uploading transmission related forms and documents, Validation may be undertaken based on uploaded images and shall be communicated suitably to the claimant. However, except for QTP forms, processing shall commence only after receipt of the original documents at the AMC/RTA headquarters or other designated processing location.

5. Simplified Grid for Documentation Requirement for Transmission of Securities

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
A	Common documents (mandatory in all cases)			
1	Transmission Request Form.	✓	✓	✓
2	Latest Client Master List (CML) of claimants' demat account.	✓	✓	✓
3	Verifiable death certificate of the deceased holder.	✓	✓	✓

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
4	Original Security Certificate / Statement of Account.	✓	✓	✓
5	Copy of Birth Certificate or School leaving certificate/ Passport or Aadhaar attested by guardian (in case the nominee / claimant/legal heir is a minor)	✓	✓	✓
6	KYC of the Guardian (in case of nominee /claimant being a minor / of unsound mind).	✓	✓	✓
7	Nomination Form or Nomination Opt-Out form	✓	✓	✓
8	FATCA-CRS Declaration in a prescribed format, wherever applicable	✓	✓	✓
9	Signature of the Nominee/ Claimant shall be attested only by a Notary Public or a Judicial Magistrate First Class (JMFC) in lieu of banker's attestation (applicable only for transmission of units held in SOA)	✓	✓	✓
B	Relationship Proof – applicable for QTP			
10	Document evidencing relationship between the claimant and the deceased security holder (applicable only where claimant is parent, spouse, child or parent-in-law).	✓	-	-
11	Transmission Request Form-cum-Undertaking on plain paper as per specified format.	✓	-	-

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
C	Indemnity and consent - applicable for “Simplified” category			
12	Notarised indemnity bond indemnifying the RTA / listed entity/AMC as may be applicable. However, in case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Notarised indemnity bond will not be applicable.	-	✓	-
13	Notarised affidavit cum NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection. (OR) copy of family settlement deed executed by all legal heirs, duly attested by a notary public, gazetted officer, or accepted and approved by a magistrate, judge or civil court. *In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) will not be applicable.	-	✓	-
D	Other documents - applicable for “Above Threshold” category			

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
14	Notarised affidavit-cum-NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection. *In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) shall not be applicable.	-	-	✓
15	Any ONE of the following succession documents: Copy of Will as may be applicable in terms of Indian Succession Act,1925, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities have to be transmitted, as per the format specified (OR) Legal Heirship Certificate or its equivalent issued by relevant authority which will mean a revenue authority not below the rank of a Tehsildar or equivalent authority, along with a notarized indemnity bond from the legal heir (s)/claimant(s) to whom the securities have to be transmitted, as per specified format. (OR) Copy of Succession certificate or Letter of Administration or Court Decree.	-	-	✓

Note: The processing entities may, for cases above threshold for simplified documentation, seek additional documents over and above those prescribed by SEBI, if so required.