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SEBI Simplifies and Standardizes the framework for Transmission of Securities

Securities and Exchange Board of India (SEBI) has issued a **Circular No. HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026**, introducing a revised framework for the transmission of securities. This revised and standardized framework has been introduced as an on-going measure to enhance ease of dealing in the securities market and with a view to make the transmission process followed by all the processing entities [i.e., listed companies, Registrar and Transfer Agents ("**RTAs**"), Depositories, Depository Participants ("**DPs**") and Asset Management Companies ("**AMCs**")] more efficient and investor friendly.

Key features of the revised framework:

- Introduction of a harmonized, standardized, and risk-based process for transmission of securities through the prescribed forms, the list of documents required from claimants, and the procedure to be followed as set out in the "Annexure" to the said Circular.

- New category for low-value claims, namely, Quick Transmission Processing (QTP) and revision of monetary threshold limits for transmission of securities under the simplified documentation framework are as under:

    - For securities held in physical mode: The threshold is Rs. 10,000 under QTP and Rs. 10 lakhs under the simplified documentation framework.
    - For securities held in dematerialized mode: The threshold is Rs. 30,000 under QTP and Rs. 30 lakhs under the simplified documentation framework.

- The revised framework standardizes the documentation requirements and procedures for transmission of securities which includes the following:
    - Removal of mandatory requirement of Probate of Will, in line with recent amendments to succession laws.
    - Combined affidavit-cum-No Objection Certificate("NOC") in place of separate affidavit and NOC.
    - In addition to original/attested copy of death certificate, acceptance of copy of death certificate with QR Code as an eligible document in view of ease of verification.
    - For death certificates issued in foreign jurisdictions, permitting additional modes for verification from overseas branches of Indian banks or any foreign bank with whom Indian banks have correspondent banking relationship.

Standardized forms:

- Transmission Request form-cum-Undertaking on plain paper for claims under QTP category - **Annexure-2**.
- Transmission Request Form for claims other than QTP category - **Annexure-3**.
- Notarized Indemnity Bond indemnifying the processing entity - **Annexure-4**.
- Notarized affidavit-cum-NOC from legal heirs, as applicable, confirming identification and claim of legal ownership to the securities and no objection - **Annexure-5**.

Notes:

- Transmission of securities under QTP shall be permitted only in favour of immediate relatives of the deceased security holder(s) viz. parents, spouse, children and parents-in-law.
- Investors who have already submitted the required documents under the erstwhile framework shall not be required to resubmit them in the revised formats.

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 the claimant's demat account	✓	✓	✓
3	Verifiable death certificate of the deceased security holder	✓	✓	✓
4	Original security certificate/statement of SOA	✓	✓	✓
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)	✓	✓	✓
B	**Relationship proof – applicable for "QTP"**			
7	Document evidencing relationship between the claimant and the deceased security holder (applicable only where claimant is parent, spouse, child or parent-in-law)	✓	—	—
8	Transmission Request Form - cum – Undertaking on plain paper as per specified format	✓	—	—

C	**Indemnity and consent - applicable for "Simplified" category**			
9	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.	—	✓	—
10	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**			
11	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.			
12	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			

*For more information, refer to the **SEBI Circular** – SEBI | Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities*

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