NSDL
Technology, Trust & Reach

**Participant Services Circular**

Circular No.: NSDL/POLICY/2025/0168 December 22, 2025

**Subject: Non charging of AMC Charges in demat accounts consisting of illiquid, suspended and delisted securities.**

Attention of Participants is invited to point no. 35 of Chapter 8 (Fees and Charges) from NSDL Master circular for Participants – 2025, which states as follows:

*35. If, a) Client has given an account closure request to the Participant; b) The Client account has only those ISIN(s) in the account which is/are in suspended status and/or pending rematerialisation request(s), and c) The Client authorizes the Participant to remove the standing instruction to receive credits in the account; the Participants need not provide transaction statement to the Client, provided the Participant waives all charges viz., annual maintenance charges etc. on such accounts from the date of such discontinuation.*

Based on SEBI's advisory to the depositories, the aforementioned point in NSDL Master circular for Participants – 2025 stands modified as follows:

*35. If, a) Client has given an account closure request to the Participant; b) The Client account has only those ISIN(s) in the account which is/are in suspended status* ***or illiquid or delisted for trading*** *and/or pending rematerialisation request(s), and c) The Client authorizes the Participant to remove the standing instruction to receive credits in the account; the Participants need not provide transaction* ***and holding*** *statement to the Client, provided the Participant waives all charges viz., annual maintenance charges etc. on such accounts from the date of such discontinuation.*

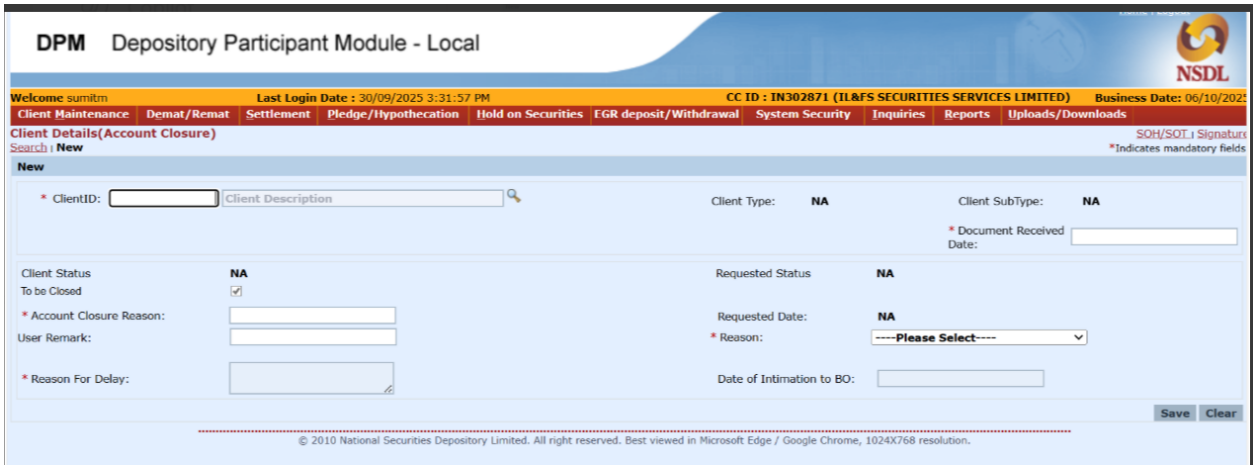
In view of the above, Participants are advised **not** to charge AMC to the clients in respect of demat account of the client(s) who has/have given an Account Closure request and have ISIN(s) which is/are in suspended status or illiquid or delisted for trading viz., having no economic value.

Further, Participants are required to update status of such demat account of the client(s) as "**To be Closed**" in NSDL depository system. The status of such demat account of the client(s) can be changed to '**To Be Closed**' in NSDL Depository system only after Participant has checked the following conditions before processing request from the client for waiver of the charges viz., AMC:

a. The demat account is holding ISIN(s) which is/are in suspended status or illiquid or delisted for trading. For Participants to identify and validate ISINs/securities in suspended, delisted and illiquid status held in such accounts, NSDL will be sharing the ISIN details at the end of every calendar month received from the stock exchanges (viz., NSE, BSE and MSEI) through NSDL e-PASS Portal starting from January 5, 2026. The file format of the details made available through NSDL e-PASS Portal is given in the **Annexure**.
b. The demat account is not frozen due to regulatory requirements such as deficiency in KYC, order passed by regulatory authorities, etc.
c. The client is not debarred from entering the securities market due to any statutory order.
d. The client is neither promoter nor person-acting-in-concert (PAC), whose securities held are suspended or illiquid or delisted for trading.
e. The securities held are not marked as 'pledged' or 'hold' or 'encumbered' in the demat account.
f. The issuer of ISIN(s) held in such demat account is not under insolvency or liquidation process under the Insolvency and Bankruptcy Code, 2016.
g. The client has no outstanding dues towards the Depository Participant.

Further, Participants are advised to disable Standing Instruction (SI) indicator before initiating "To be closed" request.

Participants are advised to use existing "Account Closure" module that is provided in the Local DPM System as exhibited below:




The processing of the 'To Be Closed' request(s) in respect of Beneficiary demat accounts for which account closures have been initiated during the day would be processed at EOD of the execution day.

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The aforesaid implementation of enabling checkbox for marking the demat account status as "To be Closed" in "Account Closure" module of DPM system is planned on **EOD of January 2, 2026**. As an interim solution, Participants are hereby informed that NSDL Depository system will be changing the status to 'To Be Closed' for all closure requests that are captured in NSDL Depository system by Participants and rejected due to suspended or illiquid or delisted securities held in the Beneficiary demat account.

In the event when securities become liquid or client wishes to cancel the closure request of the demat account, the client needs to open a new demat account and initiate transfer of securities from the demat account in 'To Be Closed' status to the new demat account. The demat account in 'To Be Closed' status can subsequently be closed only.

Participants are requested to ensure the compliance to aforesaid guidelines.

**For and on behalf of**
**National Securities Depository Limited**

RAKESH M MEHTA
Digitally signed by RAKESH M MEHTA
Date: 2025.12.22 19:52:26 +05'30'

**Rakesh Mehta**
**Vice President**

Enclosure: One

| FORTHCOMING COMPLIANCE | | | |
|---|---|---|---|
| **Particulars** | **Deadline** | **Manner of sending** | **Reference** |
| Investor Grievance Report (Monthly) | By 10th of the following month | Through e-PASS | Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants |
| Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly) | Before 27th of following month | Through Email. | Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants. |
| VAPT for Second Half Yearly ending September 30 Submission - DP who is a Qualified Stock Brokers (QSBs) members | 31st December | Through e-PASS | Circular No.: NSDL/POLICY/2025/0121 dated September 15, 2025 |

**Annexure**

**File Format for ISIN Status Information**

| | |
|---|---|
| **File format type** | .csv |
| **File name convention** | ISIN_Status_<Month End Date (DDMMYYYY)>_<Seq No>.csv |
| Example | Ex: ISIN_Status_31122025_001.csv |
| **Frequency** | **Month-end** |

**Header Record: 1st row of the file**

| Field Description | Field type & Size | Mandatory / Optional | Remarks |
|---|---|---|---|
| Record Type | CHAR (2) | Mandatory | '01': Header Record |
| Report Date | Date (8) | Mandatory | DDMMYYYY format |
| No of Records | Number (5) | Mandatory | |

**Detail Record: 2nd row onwards**

| Field Description | Field type & Size | Mandatory / Optional | Remarks |
|---|---|---|---|
| Record Type | CHAR (2) | Mandatory | '02': Detail Record |
| Segment Type/ Series | Varchar (30) | Mandatory | |
| Script Code/ Symbol | Varchar (15) | Optional | |
| Company Name | Varchar (100) | Mandatory | |
| ISIN | Char (12) | Mandatory | |
| Status | Number (1) | Mandatory | 1: Liquid<br>2: Illiquid<br>3: Permanently Suspended for Trading<br>4: Delisted |
| Last status date | Date (8) | Mandatory | DDMMYYYY format |