

TRANSMISSION

FAQ's

Q.1) What does transmission mean in relation to demat accounts?

Ans. Transmission is the process by which securities of a deceased account holder are transferred to the account of the surviving joint holder (s) / nominee / legal heirs of the deceased account holder. Process of transmission in case of dematerialized holdings is more convenient as the transmission formalities for all securities held in a demat account can be completed by submitting documents to the DP, whereas in case of physical securities the surviving joint holder (s) / nominee / legal heirs has to correspond independently with each company in which shares are held.

Q.2) What is the procedure for transmission in case of Joint Accounts ?

Ans. In the event of death of one of the joint holders, the securities will be transmitted to the surviving holder (s) on submission of following documents:

- a) Transmission Form
- b) Original / Notarised Death Certificate
- c) The new account where the shares need to be transmitted must be in the same sequences of the surviving holder. If the new account is not in Kotak Securities then the Client Master of the other DP with NSDL/CDSL ,LOGO stamp and sign required.
- d) Account Closing Form duly signed by the surviving holders.
- e) DP dues if any to be collected upfront to close the account of the deceased.

Q.3) What is the procedure of transmission of securities to the Nominee in case of death of sole holder account ?

Ans. In case of the death of the sole holder , for the purpose of transmission of securities , the nominee has to submit the following documents:

- a) Transmission Form
- b) Original / Notarised Death Certificate
- c) Affidavit and Verification on Rs.100/- stamp paper duly notarized is required in case there is a discrepancies in nominee details.
- d) Proof of identity of the nominee with OSV.
- e) The new account where the shares need to be transmitted must be in the name of the nominee . If the new account is not in Kotak Securities then the Client Master of the other DP with NSDL/CDSL ,LOGO stamp and sign required.
- f) NSDL prescribed indemnity on Rs.100 stamp paper (for Indemnity executed in Maharashtra the stamp paper will be of Rs. 500) duly notarized required in case where nominee details were updated prior to prescribed format of NSDL Annexure JA.
- g) Account Closing Form.
- h) DP dues if any to be collected upfront to close the account of the deceased.

Q.4) In the event of death of the sole holder where no nomination is made in the account , how should the successors claim the securities lying in the demat account ?

Ans. (A) In case of the death of the sole holder where the value of securities to be transmitted is less than Rs. 5,00,000/-, the securities would be transmitted to the account of the legal beneficiary on submission of following documents:

- a) Transmission Form
- b) Original / Notarised Death Certificate
- c) Affidavit and Verification on Rs.100/- non-judicial stamp paper as per the prescribed format of NSDL duly notarized.
- d) Indemnity and Surety on Rs.200/- non-judicial stamp paper (For Indemnity executed in Maharashtra the stamp paper will be of Rs. 500)as per the prescribed format of NSDL duly notarized.
- e) NOC from all legal heirs as per the prescribed format of NSDL duly notarized.
- f) Legal Heirship Certificate /Family Tree duly notarized.
- g) Proof of identity of the Beneficiary with OSV.
- h) Signature of the Beneficiary duly attested by the bank if account is not in Kotak.
- i) The new account where the shares need to be transmitted must be in the name of the Beneficiary. If the new account is not in Kotak Securities then the Client Master of the other DP with NSDL/CDSL ,LOGO stamp and sign required.
- j) Account Closing Form.
- k) DP dues if any to be collected upfront to close the account of the deceased. l) Documents to be vetted by our Legal Department.

(B) In case of the death of the sole holder where the value of securities to be transmitted is more than Rs. 5,00,000/-, the securities would be transmitted to the account of the legal beneficiary on submission of following documents:

- a) Transmission Form
- b) Original / Notarised Death Certificate
- c) Copy of Legal Document duly notarized (Probate of Will / Succession Certificate / Letter of Administration)
- d) Proof of identity of the Beneficiary with OSV.
- e) Signature of the Beneficiary duly attested by the bank if account is not in Kotak.
- f) The new account where the shares need to be transmitted must be in the name of the Beneficiary. If the new account is not in Kotak Securities then the Client Master of the other DP with NSDL/CDSL ,LOGO stamp and sign required.
- g) Account Closing Form.
- h) DP dues if any to be collected upfront to close the account of the deceased. i) Documents to be vetted by our Legal Department.

Q.5) What is the procedure of transmission of securities in case of death of Karta of HUF account ?

Ans. Upon death of the Karta of HUF, the name of the deceased Karta in the Beneficial Owner account shall be replaced by the new Karta appointed by all the members of the HUF. The Death of Karta shall not mean that the securities lying in the BO account of the HUF is deemed to have divided among the coparceners as if the partition take place.

Procedure :

(A) (Death of the Karta of a Hindu Undivided Family (HUF) – Appointment of New Karta of HUF

- 1) Form 40 – Signed by new Karta and all the surviving Members (As per format)
- 2) Death Certificate of Karta - Original / Notarized / Attested by a Gazetted Officer.
- 3) Copy of PAN Card, Proof of Identity, Proof of Address, and Photograph of New Karta of HUF along with his original ink signed specimen signature.
- 4) KYC documents and specimen signature of New Karta as per specified procedure.

(B) (Partition of Hindu Undivided Family (HUF)

- 1) Death Certificate of Karta - Original / Notarized / Attested by a Gazetted Officer
- 2) Letter signed by all the members (As per format)
- 3) Identity proof with OSV (original seen and verified), Client Master Report duly stamped and signed by DP of the members, if target DP is outside KSL
- 4) Original cancelled cheque of all the members (applicable if there is any trading code with KS)
- 5) Cheque for outstanding balance, if any
- 6) Account Closure form mentioning the details of target demat account