

## ***IX. TRANSMISSION***

### **1. What is transmission of securities?**

Transmission of securities means transferring ownership of securities to the nominee / successors / Legal heirs in the event of death of the original owner. If the securities are held in joint names then the surviving joint holder(s) become the owner of the securities.

### **2. What is transmission of dematerialized securities?**

Transmission is the process by which securities of a deceased account holder are transferred to the account of his legal heirs / nominee. 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 necessary documents to the DP.

### **3. In the event of death of the sole holder, how should the successors claim the securities lying in the demat account?**

The claimant should submit to the concerned DP an application with Transmission Request Form (TRF) along with the following supporting documents:

- a. Original or notarized / attested copy of the death certificate, In case of death of the sole holder where the sole holder has appointed a nominee.
- b. In case of death of the sole holder, where the sole holder has not appointed a nominee then original or notarized / attested copy of the death certificate, and any one of the below mentioned documents
  - Succession certificate
  - Probate of the will
  - Letter of administration

The DP, after ensuring that the application is genuine, will transfer securities to the account of the claimant. The major advantage in case of dematerialized holdings is that the transmission formalities for all securities held in a demat account can be completed just by interaction with the DP alone.

**4. If a successor is not able to provide either the succession certificate / Probate of the will / Letter of administration, then what is the way to get the securities transmitted?**

If value of the securities in the deceased BOs account is less than Rs. One lac, then by providing following documents, transmission can still be carried out.

- a) Transmission Request Form
- b) Copy of the death certificate of the deceased BO, duly notarized.
- c) Letter of Surety from an independent Surety who is not the spouse / family member of the applicant and who is acceptable to the DP.
- d) Letter of Indemnity executed by the applicant and Surety on non-judicial stamp paper of appropriate value.
- e) An Affidavit from the applicant executed on non-judicial stamp paper of appropriate value and notarized.
- f) No objection letter(s)' from all legal heir(s) who are not applicants conveying no objection to the transmission of the relevant securities in favor of the applicant(s).