



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2026/179

March 13, 2026

FACILITY FOR BASIC SERVICES DEMAT ACCOUNT (BSDA)

DPs are advised to refer our Communique no. CDSL/OPS/DP/POLCY/2025/849 dated December 26, 2025, referring to SEBI Circular no. HO/38/11/11(3)2025-MIRSD-POD/I/1101/2025 dated December 24, 2025, regarding Ease of investments and ease of doing business measures enhancing the Facility for BSDA.

Given below are the major changes as per the above-mentioned SEBI circular

1. This is further to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91 dated June 28, 2024
2. The following securities are excluded along with the suspended securities for reckoning the eligibility for BSDA.
 - 2.1. Zero Coupon Zero Principal (ZCZP) bonds
 - 2.2. Delisted securities
3. The valuation of the illiquid securities shall be at last closing price for calculating the threshold for BSDA
4. DPs shall now be required to reassess the BSDA eligibility every quarter.
5. The effect of this circular shall replace paras 2.2(a), 2.2(b) and 2.3(c) of the SEBI circular dated June 28, 2024, which stand modified as under:

Para 2.2(a) The DPs shall open only BSDA for Beneficial Owners (BOs), if such demat accounts are eligible for BSDA as per para 2.1 of the SEBI circular dated June 28, 2024, unless such BOs specifically provide their consent through authenticated and verifiable channel to avail the facility of a regular demat account.

For operational convenience -

- the DPs can open only BSDA for Beneficial Owners (BOs) with set flag "Y in CDSL systems.

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- If any other non-closed demat account/s with the same PAN of first holder available within the CDSL, such demat account / s shall be automatically marked with BSDA flag 'N' i.e. non-BSDA.
- If Beneficial Owner (BO) does not wish to avail BSDA facilities, BOs will have to specifically provide their consent through authenticated and verifiable channel to avail the facility of regular demat account. Basis on such request from BO, DP can also open a demat account with the BSDA flag as 'O' i.e BSDA - Opt Out for the specified demat account. The account holder's consent date should be recorded in the "Consent Date" column along with the mode of consent—such as "Registered Email," "Physical Form," or "Online / Mobile app" in the newly introduced "Consent Mode" column in the CDSL systems.

In CDSL systems, provision is made available to identify the BSDA eligibility basis on PAN within the CDSL, if the DP wants to verify before account opening.

Para 2.2(b) The DPs shall also reassess the eligibility of all the existing BOs with respect to BSDA as provided in para 2.1 of the SEBI circular dated June 28, 2024 at the end of every quarter and shall convert all such eligible demat accounts into BSDA unless such BOs specifically provide their consent through authenticated and verifiable channel, as specified by Depositories, to continue to avail the facility of a regular demat account.

For Operational convenience and to assist the DPs, CDSL will provide the BSDA eligibility list at the end of each quarter as per the process given below-

- CDSL will consider the data as of EOD of 20th day (or next working day, in case of holiday/s) of the quarter ending month and after verifying the data across the Depositories and shall place such data in respective DP's billing folder latest by every last working day of the quarter ends. DPs can review said data to convert all eligible demat accounts as specified in the said SEBI circular dated December 24, 2025.
- As per the existing process, CDSL will continue to provide list of BOs having multiple demat accounts in the first name across the Depositories under the same PAN number on quarterly basis. DPs are advised to diligently follow the list and convert / update the BSDA flag as 'N' i.e. non-BSDA with reason, and same should be immediately intimated to the BO with proper reason for removing the BSDA facility.

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Para 2.3(c) The value of holding shall be determined by the DPs on the basis of the daily closing price or NAV of the securities or units of mutual funds, as the case may be. Where such price is not available, the last traded price may be taken into account. For unlisted securities other than units of mutual funds, face value may be taken into account. For illiquid securities, last closing price may be taken into account. The value of suspended securities, delisted securities and Zero Coupon Zero Principal bonds may not be considered for the purpose of determining eligibility of demat account as BSDA.

6. The provisions of this circular shall come into force with effect from March 31, 2026 in supersession of paras 2.2(a), 2.2(b) and 2.3(c) of the SEBI circular dated June 28, 2024.

7. CDSL shall provide below mentioned four files as on the EOD of 20th of the quarter ending month in the DPs billing folder latest by last working of the quarter end (March, June, September and December).

- i) Existing BOs eligible for BSDA facility (Accounts with BSDA flag 'N') for converting demat accounts into BSDA and eligibility against information Opted Out accounts will not be made available.
- ii) BOs having multiple accounts across the depositories. (BSDA flag 'Y' shall be considered) for removing BSDA flag "Y" from demat accounts.
- iii) PAN exempted BOs.
- iv) List of all BO accounts of the respective DPs, giving the details of PAN/ BO ID / Date of Opening / Present BSDA flag as per CDAS for the said accounts.

8. Additionally, following EOD downloadable reports are made available to DPs for BSDA on daily basis.

- i) DPJ9 reports - BSDA Valuation report for respective DPs continues to be available with revised the limits (inclusion of value of suspended/delisted/illiquid securities).
- ii) DPK3 reports – BO detail report of BSDA (Compliance report)- Account marked as BSDA within the DP gets a report which mentions that if the BO is holding multiple account in another DP.

DPs can independently use DPJ9 and DPK3 reports and identify BSDA eligibility according to the prescribed criteria para 2.3(c) under point no. 5 mentioned above.

9, DP are required to upload the changed tariff structure on the website of CDSL as well, whenever there is any modification in tariff structure to BOs.

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10. Necessary audit trail of any BSDA / Account opening accepted / rejected cases should be maintained by the DPs for future audit / query purpose.

11. For any modifications including BSDA status in the account, BOs have to be intimated and log / proof in this regard must be maintained & continued as per existing process by the DPs.

DPs are requested to refer Annexure – A (BSDA individual upload) for modifying the BSDA values in BO account.

12. The UDiFF catalogue V3.0.1.1 containing the changes in BO Upload and Client Master Report is available for download at <https://www.cdslindia.com/DP/Harmonization.html>. DPs are advised to initiate the necessary changes in their back-office systems.

DPs are requested to refer **Annexure – A** (BSDA individual upload) for modifying the BSDA values in BO account.

13. The necessary system changes at CDSL will be implemented with effect from EOD March 30, 2026.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dprtasupport@cdslindia.com and connect through our IVR Number 022-62343333.

**For and on behalf of
Central Depository Services (India) Limited**

sd/-

**Siddhesh Kothekar
Sr. Manager – Operations**

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FILE FORMAT: BSDA Individual Upload

File Name : 42<DP ID>.<3 digits running serial number>

Input Type : **Mandatory / Optional**

Header Record: This record will contain:

FIELD DESCRIPTION	FIELD TYPE	FIELD SIZE	INPUT TYPE
DP ID	NUMBER	6	M
OPERATOR ID	CHAR	6	M
BO ID/PAN Flag	CHAR	1	M BO ID/PAN flag B– BO ID File P– PAN File
TOTAL NO. OF RECORDS	NUMBER	6	M

Details Records: This record will contain:

FIELD DESCRIPTION	FIELD TYPE	FIELD SIZE	INPUT TYPE
BO ID / PAN	CHAR	16	M If BO ID/PAN Flag is 'B', the size of each record will be 16. If BO ID/PAN Flag is 'P', the size of each record will be 10.
BSDA FLAG	CHAR	1	O Applicable only if BOID/PAN flag is "B" (in header). N – To update BSDA from Y

			<p>/ O to N</p> <p>O – To mark opted out</p> <p>Y – To update BSDA from N / O to Y</p> <p>If as per existing functionality only BOID is entered without entering BSDA flag, it will be treated as BSDA "Y"</p>
Reason For BSDA Modification	CHAR	6	<p>Mandatory while modifying BSDA flag from "Y" to "N" or from "Y" / "N" to "O"</p> <p>Possible values</p> <p>"VHCPL" - Value of holding crossing BSDA prescribed limits</p> <p>"BOHMA" - BO holding multiple accounts across the depositories</p> <p>"BOROPO" - BO requested to Opt out through registered email.</p>
Client consent date for BSDA opt out	DATE	8	<p>Date on which client was received to Opt out of BSDA.</p> <p>DDMMYYYY format</p>
Consent Mode	CHAR	3	<p>Mandatory while modifying BSDA flag from "Y" / "N" to "O"</p> <p>Possible values</p> <p>"EML" – Registered Email</p> <p>"PHY" – Physical form</p> <p>"ONL" – Online/Mobile App</p>

NOTES:

- No field separators should be used.

- All numeric fields should be right justified with zero padding.
- All alphanumeric fields should be left justified with padding as spaces.
- BSDA flag should not be present if "**BO ID/PAN Flag**" in header record is "**P**".
- **Consent Mode is mandatory if BSDA flag is to be marked as "O" (Opt Out) from "Y" (Yes) / "N" (No).**