Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2026/504 **July 27, 2026**

ENHANCEMENT IN TRANSMISSION PROCESSING BY INTRODUING PAN VALIDATIONS

To ensure compliance by DPs, CDSL is enhancing its system by introducing PAN validation for transmission requests arising due to the death of a beneficial owner/s, thereby ensuring accurate transmission of securities to the rightful survivors.

Accordingly, system validations in intra depository transactions are being implemented in the Transfer – Transmission Module for processing transmission requests under the following reasons:

ISO Tags	Standard Value	Meaning
TrnsmssnRsn	TS	Transmission to Surviving Holder(s)
TrnsmssnRsn	TN	Transmission to Nominee(s)
TrnsmssnRsn	TC	Transmission to Legal heir(s)

The validations applicable for the above transmission reasons are as follows:

1. Transmission to Surviving Holder(s)

The CDSL system will validate the PAN of the target account holder(s) against the PAN(s) of the surviving holder(s) in the source account. If the PAN(s) matches, the transmission request will be processed successfully. If the PAN(s) do not match, the transmission request will be rejected.

2. Transmission to Nominee(s)

The system will validate the PAN of the target account holder against the PAN(s) of the nominee(s), wherever the nominee PAN is available in the source account. If the PAN of the target account holder matches the nominee PAN(s) recorded in the source account, the securities will be transferred to the target account.

If the nominee PAN is not recorded in the source demat account, PAN validation will not be performed, and the transmission request will still be processed. However, DPs are required to exercise due diligence to ensure that the securities are transferred only to the nominee account(s) recorded in the demat account.

DPs must ensure that the securities are transferred to the nominee account(s) in the proportion specified in the nomination form or, where applicable, allocated equally among the nominees.

3. Transmission to Legal Heir(s)

In cases where securities are being transmitted to legal heir(s), DPs must ensure that the transmission is processed only in favour of the correct legal heir(s).

DPs are requested to note that, prior to processing any transmission request through the CDAS system, it is mandatory to capture the deceased holder's Date of Death and Death Intimation Date in the BO demat account through the BO Modify Module. The system will permit processing of the transmission request only after these details have been captured.

The above validations are scheduled to be released in CDSL systems on Friday, July 31, 2026 (EOD). DPs are advised to take note of these changes and ensure that the necessary modifications are incorporated in their back-office systems on or before said release date.

Queries regarding this communiqué may be addressed to the CDSL Helpdesk at dprtasupport@cdslindia.com or on telephone number 022-62343333.

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

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Nilesh Shah
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