Standard Operating Procedure (SOP) for processing of Transmission of Units

Version 1.0

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This SOP is intended solely to familiarize all stakeholders with the key requirements prescribed under SEBI guidelines. In certain scenarios, additional requirements may be sought to support investor protection and fraud prevention.

Contents

Standard Operating Procedure (SOP) on Transmission Process

1. Purpose

This SOP defines the standard process for transmission requests relating to securities or mutual fund units of a deceased investor, ensuring timely processing for eligible claimants (legal heirs, nominees, surviving holders, or other lawful claimants) in line with SEBI requirements, legal documentation standards, and internal controls.

2. Scope

This SOP applies to transmission requests from surviving holders, nominee(s), legal heir(s), court-appointed claimant(s), or other lawful claimant(s) for mutual fund units held in non-demat mode.

Ref: SEBI Circular: HO/38/13/11(14)2026-MIRSD-POD/I/17111/2026 dated July 23, 2026.
Sub: Ease of Doing Investment and Ease of Doing Business – Simplification and standardisation of the framework for transmission of securities
https://www.sebi.gov.in/legal/circulars/jul-2026/ease-of-doing-investment-and-ease-of-doing-business-simplification-and-standardisation-of-the-framework-for-transmission-of-securities_103030.html

3. Defined Terms

Term	Meaning
AMC	Asset Management Company - responsible for processing mutual fund investor service requests.
RTA	Registrar and Transfer Agent - acting on behalf of the AMC for processing and record maintenance.
RE	Regulated Entity - including an AMC, RTA, Depository Participant or other SEBI-regulated intermediary, as applicable.
QTP	Quick Transmission Process - applicable to eligible transmission claims within the specified threshold.
KYC	Know Your Customer - records maintained or validated through a KYC Registration Agency.
KRA	KYC Registration Agency – SEBI Registered KYC repositories
NIGO	Not In Good Order - a request or document set that is deficient, incomplete or not acceptable for processing.
OSV/IPV	Original Seen and Verified / In-Person Verification - used for document and claimant verification.
PAN/PEKRN	Permanent Account Number / PAN Exempt KYC Reference Number used for investor identification and validation.
TAT	Turnaround time - prescribed for processing the transmission request after receipt of all required documents.
Transmission	Devolution of ownership or rights in securities or mutual fund units by operation of law.
SEBI	Securities and Exchange Board of India – Regulator for securities market including Mutual Funds, RTAs.
SOP	Standard Operating Procedure – detailed processing and due diligence guidelines for MFs/AMCs/RTAs to be followed when processing transmission claim forms.
Apostille	Certificate authenticating the origin of a public document for use in another country party to The Hague Apostille Convention.
Relevant authority	For the purpose of legal heirship certificate or equivalent certificate shall mean a revenue authority not below the rank of a Tehsildar or equivalent authority.

4. Transmission: Meaning and Legal Basis

Transmission is the devolution of ownership or rights in securities or mutual fund units by operation of law, typically on death, insolvency, legal incapacity, or other legally recognised events.

Processing shall be governed by applicable law, nomination records, succession documents, wills, court orders, or other legally valid instruments, as applicable.

It is an inheritance or legal transfer; no payment or monetary exchange is involved.

Unlike standard share transfers, transmission does not require the execution of a transfer deed or the payment of stamp duty.

5. Categories of Transmission requests

Transmission requests shall be processed under one of the following categories:

- Transmission Claims via Quick Transmission Process (QTP) up to the specific threshold amounts.
- Transmission Claims via simplified documentation up to the defined threshold amount.
- Transmission Claims above the defined threshold amount.

6. Threshold Amounts

Type of Holding	Claims threshold under Quick Transmission Processing (QTP) where No Nominee registered [New category]	Claims threshold under simplified documentation
Securities in physical mode and MF units in non-demat mode*	₹. 10,000	₹. 10 lakhs**
Securities in dematerialised mode#	₹. 30,000	₹. 30 lakhs

** Per listed entity/MF/ SIF units in SOA (non-demat) form at PAN level.*

*** Listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees ten lakhs, in case of securities held in physical mode.*

 # per beneficiary owner for securities/MF units held in demat mode.

Threshold values defined above refers to the cumulative value of units held by the deceased holder as on claim date.

If the cumulative value goes beyond the defined threshold values, all claimant(s) should adhere to the processes defined and should not limit their submission only to the extent of value applicable to them.

The value of units shall be determined by the claimant based on the last declared NAV applicable at the time the fresh or re-submitted transmission request is accepted.

7. Common and Scenario-Specific documents to be submitted by the Claimant

1) Original Transmission Request Form (duly filled and signed) in the format prescribed for each claim categories
2) Verifiable death certificate (as per SEBI circular dated July 23, 2026) of the deceased holder.
3) Copy of the Statement of account (SOA) if available or Original security certificate, where applicable.
4) Where the claimant is a minor, submit birth certificate or school leaving certificate or passport or masked Aadhaar showing last four digits or minor PAN showing date of birth, duly attested by the natural or legal guardian.
5) KYC of the Guardian (in case of nominee /claimant being a minor / of unsound mind).
6) FATCA-CRS Declaration in a prescribed format.

7) Nomination or Nomination Opt-out form as per SEBI format.
8) Nominee/claimant signature shall be attested by a Notary Public, JMFC, or banker. Banker attestation shall include claimant name, PAN, address as per bank records, attesting officer name, employee number, designation, branch name and address, and shall be from the bank account proposed as the payout mandate.

A. Additional documents applicable for QTP category only.

9) Document evidencing relationship between the claimant and the deceased security holder (applicable only where claimant is parent, spouse, child, or parent-in-law) or affidavit as prescribed as part of QTP form itself. Refer FORM-QTP.
10) Undertaking on plain paper as per format as prescribed as part of QTP form. Refer FORM-QTP.

B. **Additional requirements under simplified category - If the transmission value is above the QTP value but within the defined threshold, that is, more than ₹. 10,000 and up to ₹. 10 lakhs for mutual fund units held in non-demat mode, the following additional documents shall be submitted:**

11) Notarized indemnity bond indemnifying each MF/AMC jointly or severally by all legal heirs including the claimant as may be applicable, in the prescribed format. Refer Annexure-1.
12) Notarised affidavit cum NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection in the prescribed format (Refer Annexure-2) **[OR]** Copy of family settlement deed executed by all legal heirs, duly attested by a notary public, gazetted officer, or accepted and approved by a magistrate, judge or civil court.

**1. In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of following documents shall not be applicable:*

(i) Notarised indemnity bond.

(ii) Affidavit-cum-NOC from non-claimant legal heir(s).

2. The indemnity and affidavit-cum-NOC shall be executed on non-judicial stamp paper of appropriate value as specified under the Stamp Act of the state where the claimant resides. In case of NRIs, stamp duty applicable would be that of State where AMC registered office is located.

C. **Additional requirements - If the transmission value exceeds the defined threshold, that is, above ₹. 10 lakhs for mutual fund units held in non-demat mode per mutual fund, the following documents shall be submitted in addition to the documents stated above:**

13) Notarised affidavit cum NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection in the prescribed format (Refer Annexure-2)
14) Any ONE of the following succession documents:

- Copy of Will as may be applicable in terms of Indian Succession Act,1925, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities have to be transmitted, as per the format specified. **[OR]**
- Legal Heirship Certificate or its equivalent issued by relevant authority which will mean a revenue authority not below the rank of a Tehsildar or equivalent authority, along with a notarized indemnity bond from the legal heir (s)/claimant(s) to whom the securities have to be transmitted, as per the specified format; **[OR]**
- Copy of Succession certificate or Letter of Administration or Court Decree or any other order of a court of competent jurisdiction.

Note:

**1. In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of following documents shall not be applicable:*

(i) Notarised indemnity bond.

(ii) Affidavit-cum-NOC from non-claimant legal heir(s).

2. The indemnity and affidavit-cum-NOC shall be executed on non-judicial stamp paper of appropriate value as specified under the Stamp Act of the state where the claimant resides. In case of NRIs, stamp duty applicable would be that of State where AMC registered office is located.

3. The processing entities may, for cases above threshold for simplified documentation, seek additional documents over and above those prescribed by SEBI, if so required and for reasons to be recorded in writing.

Refer transmission matrix attached for the detailed applicability of these documents at each scenario.

8. Guidelines for Transmission for under various scenarios

The list the documents required for transmission under various scenarios is explained in the following paragraphs:

a. QTP category (Value up to ₹. 10,000) where No Nominee registered.

- Request Form (FORM-QTP).
- Transmission of securities under QTP shall be permitted only in favour of immediate relatives of the deceased security holder(s) viz. parents, spouse, children and parents-in-law.
- Common set of documents as specified under 7 & 7(A) above.

b. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd Holder.

- Request Form (FORM-1) from surviving unitholder(s) requesting for Deletion of name(s) of Deceased 2nd and/or 3rd Holder.
- Common set of documents as specified under 7 above.
- If the surviving holders are already KYC complied, Nomination is already provided, FATCA information is provided, there is no need to provide again.
- In case of signature mismatch, obtain banker attestation for claims up to ₹10 lakhs and Notary Public/JMFC attestation for claims above ₹10 lakhs.

c. Transmission of Units to surviving unit holder(s) in case of death of the 1st holder.

- Transmission Request Form (FORM-2) for Transmission of Units to the surviving unitholder/s on demise of 1st unit holder.
- Common set of documents as specified 7 above.
- If the surviving holders are already KYC complied, Nomination is already provided, FATCA information is provided, there is no need to provide again.

d. Transmission of Units to the registered Nominee/s in case of death of sole or all unitholders.

- Transmission Request Form (FORM-3) for Transmission of Units in favour of the Nominee(s).
- Common set of documents as specified under 7 above.

If Nominee PAN is already registered in the deceased holder folio(s) and the same nominee(s) makes a transmission claim, following documents are not mandated.

- *If the transmission amount is up to ₹ 10 Lakhs, Nominee's signature attested by the Bank Manager as per Annexure-3 In case the Nominee is a minor, signature of the guardian (as per the bank account of the Minor or the joint account of the minor with the guardian) shall be attested.*

If the transmission amount is for more than ₹ 10 Lakhs, as an operational risk mitigation measure, signature of the Nominee shall be attested by a Notary Public or a Judicial Magistrate First Class (JMFC) with seal and date in the space provided for signature attestation in the TRF itself below the signature of the claimant.

e. Transmission of Units to the claimant/s on death of the Sole unitholder or ALL unitholders, where there is NO nomination has been registered (for other than QTP category)

Transmission Request Form (FORM-3) for Transmission of Units to the claimant.
Common set of documents as specified 7 above.

Additional documentation - ID proof [PAN/Redacted Aadhaar/Voter-ID/Passport or any other valid Officially Valid Document (OVD) as per PMLA guidelines or issued by Government authorities] or original cancelled cheque having the name of the deceased person attested by the claimant(s), duly notarized or originals can be shown at the AMC branches and Original Seen and verified (OSV) seal attested by them. If AMC branch is not available, RTA branch may affix OSV subject to production of original.

i. If the transmission amount is up to ₹. 10 Lakhs:

- Refer Section 7(B) for specified set of documents required.
- Bank Attestation of signature of the claimant (including minor Guardian) by the Bank Manager as per Annexure-3.
- Any appropriate document (PAN/Passport/Masked Aadhaar, etc.) issued by Government Authorities evidencing relationship of the claimant/s with the deceased unitholder/s.

ii. If the transmission amount is more than ₹. 10 Lakhs:

- Refer Section 7(C) for specified set of documents required.
- Signature of the claimant duly attested by a Notary Public or a JMFC with seal and date in the space provided for signature attestation in the FORM-3 itself below the signature of the claimant. In case the claimant is a minor, the signature of the guardian (as per the bank account of the minor or the joint account of the minor with the guardian) shall be attested.
- Identity proof (e.g., copy of PAN card, redacted Aadhaar card, passport) of all legal heirs signing the NOC/affidavit other than claimant/s (i.e., legal heirs other than the claimant mentioned in Probate or Letters of Administration or Succession Certificate).
- Any appropriate document (PAN/Passport/Masked Aadhaar, etc.) issued by Government Authorities evidencing relationship of the claimant/s with the deceased unitholder/s.

f. Change of Karta upon death of the Karta of Hindu Undivided Family (HUF)

On death of the HUF Karta, the HUF does not cease. Surviving coparceners shall appoint a new Karta, who shall submit the following documents for transmission:

- Request Form (FORM-4) for change of Karta upon demise of the registered Karta.
- Verifiable death certificate (as per SEBI circular dated July 23, 2026) of the deceased holder.
- Bank's letter certifying that the signature and details of the new Karta have been updated in the bank account of the HUF & attesting the signature of the new Karta as per Annexure-4.
- KYC acknowledgment OR KYC form of the new Karta and the HUF, if not KYC-compliant. Transmission will be completed only after the KYC status is updated as "KYC complied".
- Indemnity Bond as per Annexure 5 signed by all surviving coparceners (including the new Karta).
- Any appropriate document evidencing relationship of the new Karta and the other coparceners with the deceased Karta.
- If the transmission amount is for more than ₹.10 lakhs, the signature of the new Karta) shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the FORM itself below the signature of the claimant.

g. Transmission of Units to the claimant/s upon death of the Karta of HUF, where there is no surviving co-parcener or the HUF has been dissolved/partitioned after demise of the Karta

- Transmission Request Form (FORM-4) for Transmission of Units to the Claimant.
- Self-attested (by the claimant) copy of the verifiable death certificate of the deceased HUF Karta.
- Self -attested copy of PAN Card of the claimant(s) / guardian (in case the new Karta is a minor).
- KYC acknowledgment or KYC form of the claimant(s) /guardian (in case the new Karta is a minor).
- Cancelled cheque with the claimant's name pre-printed thereon OR copy of the claimant's recent bank statement/passbook which is not more than 3 months old.
- If the transmission amount is up to ₹. 10 lakhs, attestation of the signature of the claimant by bank manager as per Annexure-4. In case the claimant is a minor, the signature of the guardian (as per the minor's bank account / minors joint account with the guardian) shall be attested.
- If the transmission amount is for more than ₹. 10 lakhs, the signature of the claimant shall be attested by a Notary Public or a JMFC in the space provided for signature attestation in the TRF itself below the signature of the claimant.
- Bond of Indemnity to be furnished by the Claimant as per Annexure-5.
- If the HUF has been dissolved/partitioned by the surviving members after demise of the Karta, the transmission of units shall be processed on the basis of any one of the following documents:
- Notarized copy of Settlement Deed, (OR) Notarized copy of Deed of Partition, (OR) Notarized copy of Decree of the relevant competent Court.

In case of demise of Karta:

- The Karta role typically passes to the eldest surviving coparcener (son or daughter).
- By consent of all surviving adult coparceners, another adult coparcener can be appointed as the Karta.

- If there are no surviving adult coparceners and the children are minors, the wife manages the HUF assets in a guardian capacity

h. Enhanced due diligence process and additional documentation/information requirements when discrepancies / dispute is noted or alert is received.

The standard process applies only where there is no dispute, competing claim, material discrepancy or abnormality, and all required documents are in good order.

Annexure to the Circular Clause 1.3 - *Further, the framework shall not apply where there are any dispute or contesting/competing claims. In such cases, the claimants shall be required to resolve the matter through appropriate judicial or legal proceedings*.

Clause 6.1.7 states that - *Any deviation from the procedure laid down by SEBI, shall be communicated to the claimant with reasons to be recorded in writing within a specified time. In connection with these two clauses, AMC/RTA shall apply enhanced due diligence in the following scenarios:*

Scenario 1 *Circular clause 4.2.2.3 Note – 3)*	Applies where a specific, communicable and objectively identifiable concern exists regarding: • Authenticity, execution or interpretation of the Will. • Completeness, consistency or verifiability of heirship information. • Ambiguity in the Will's terms as to the units or residue. • Multiple testamentary instruments, unreconciled instruments, unverifiable heirs, or case-specific red flags identified by operations / fraud review. • Mismatch in address, parent/spouse name, or other key identifiers between death certificate, MF/RTA records and KYC records, without satisfactory explanation or supporting documents. • Any other scenarios that may warrant additional information / documents.
Scenario 2 *Clause 1.3*	Applies where an actual dispute, competing claim or non-frivolous entitlement concern is identified, including: • a written objection from any other claimant(s) / legal heir(s) with valid documents or a stated ground is received. • another Will or codicil is produced as updated one or revised Will. • Advocate/Legal notice asserting a competing claim is received. • Communication indicating pending court proceedings, injunction, restraining order or other order from a competent court/authority. • Any other information is received that discloses an actual, non-frivolous dispute as to entitlement.

AMC/RTA shall take the following actions in such circumstances:

- Keep processing on hold until clarification or resolution is received; if unresolved within the prescribed timeline of 21 days, treat the request as NIGO.
- Mandate competent court order or Probated Will.
- Conduct In-Person Verification through AMC branches wherever required.
- Seek additional documents or clarifications necessary to resolve identified discrepancies.
- Communicate specific discrepancies and document/information requirements to the claimant and retain evidence of communication.

9. Types of Validation

1. Verifiable Death Certificate Validation including Foreign Death Certificate.

- Death certificate should be verifiable via QR Code scanner and accessible through the respective websites.
- If the death certificate is not verifiable, a copy of the death certificate shall be accepted only if attested by a Notary Public or verified with an OSV seal by the AMC branch where available, or by the RTA branch where the AMC does not have a branch.
- If API is facilitated to connect with Registrar of Births and Deaths through KRA system or through any authorized sources, it should be validated thereof till such provisions are activated and working fine.
- Death certificate as downloaded from the website or copy of the original death certificate should be attested by the claimant and original should be shown to the AMC branches in person.
- Where AMC branches are not available, IPV and OSV shall be done by RTA branches subject to the production of the requested original documents for verification and validation of the claimants as much as possible.
- If the claimant produces original death certificate (printed in English) for verification at branches of AMC/CAMS as defined above, AMC/RTA official to verify the original and affix the OSV seal suitably preferably with AMC/RTA branch seal, Name of the verifier and Employee Number/Code and signature.
- In cases involving death of an investor outside India, 'proof of death' document is issued by an authority outside the country. In such cases, the entity shall accept the certified true copy of the document issued for 'proof of death', certified in the country of its issuance through any of the following modes:

    a) a Court Magistrate or Judge or Notary Public in the country of issuance (or)
    b) Consularisation by Indian Embassy/ Consulate General in the country of issuance (or)
    c) apostilled (or)
    d) certification by authorised officials of overseas branches of Scheduled Commercial Banks registered in India (or)
    e) certification by authorised officials of branches of overseas banks with whom Indian banks have correspondent banking relationships.

- In case the original death certificate is issued in a language other than English, the claimant shall also submit a self-certified copy of translation of death certificate into English along with certified copy of the original death certificate
- If Death Certificate cannot be validated via above stated process, the same would be treated as NIGO.

2. Stamp Value

Indemnity bonds and affidavits shall be executed on non-judicial stamp paper of appropriate value, whether physical or e-stamp, as applicable in the State in which the claimant resides. In case of NRIs, stamp duty applicable would be that of State where AMC registered office is located.

3. **Bank Mandate Validation**

- IMPS/Penny Drop validations as per the existing process for bank mandate validations for Mutual Fund folios.
- Where the above validations fail, concerned AMC/RTA should mandate self-attested cancelled Cheque copy / Last 3 months Bank statement for necessary bank mandate validations or IPV.
- REs might take up additional due diligence or seek additional documentation, if felt necessary, depending on the circumstances.

4. Monthly Reporting

AMC shall provide monthly reports as per the following format to SEBI regarding processing of transmission requests under revised transmission framework for a period of 6 months on rta@sebi.gov.in by 15th of succeeding month or any other timelines which SEBI may prescribe and communicated to the AMCs:

Category	Number of cases pending at the beginning of the month	Number of cases processed during the month				Number of cases pending at the end of month
		Received	Approved	Rejected	Cases where additional documents were sought with reasons	
QTP						
Simplified						
Above Threshold						

10. Other Obligations of AMC/RTAs

a) This guidelines, together with the applicable forms, formats and list of documents required from claimants for each transmission scenario, shall be made available on the website of each AMC/RTA and in physical mode.
b) Upon receipt of the transmission form and supporting documents, an acknowledgement shall be issued or sent to the claimant's registered email address or mobile number.
c) If any deficiency is identified in the information or documents submitted, the deficiency shall, where possible, be communicated to the claimant along with the acknowledgement.
d) On submission of missing information/documents, AMC/RTA should issue a confirmation to the claimant that all applicable information/documents have been received for processing the claims and TAT for processing transmission claims starts from this date.
e) AMC/RTA might facilitate online mechanism for submission of claim request with supporting documents.

f) Once claim request along with the supporting documents are uploaded via online mode, acknowledgement/confirmation should be triggered to the registered email/mobile and enable online tracking of the status.
g) Validation may be undertaken based on uploaded images and if there any discrepancies, the same shall be communicated suitably to the claimant. However, except for QTP forms, processing shall commence only after receipt of the original documents at the AMC/RTA headquarters or other designated processing location.
h) Any deviation from the procedure prescribed by SEBI or AMFI via this SOP shall be communicated to the claimant, with reasons recorded in writing, within the specified timeline.
i) In cases where processing entities exercise the discretion to seek additional documents; such requirement of additional document shall be consistent across processing entities and for similar kind of cases of clients.
j) AMC/RTA shall process the transmission case within 21 calendar days, or within such other period as may be specified by the Board, from the date of receipt of all required valid documents associated with the claim. For example, if the initial claim form and documents are submitted on June 02, 2026, deficiencies are communicated on June 04, 2026, and the claimant submits the pending documents or information on June 10, 2026, the prescribed TAT shall commence from June 10, 2026.
k) If the transmission claim could not be settled within the stipulated timeline due to document deficiency and awaiting the documents, such request can be considered as NIGO and AMC/RTA shall communicate the reasons to the claimant in writing or in electronic mode.
l) Wherever original unit certificates are to be provided and if such unit certificate is not available or lost, claimant should submit, Indemnity Bond as per the format prescribed by the respective Fund houses for loss of certificate (if pan based AUM is less than ₹. 10,000 in Plain paper and more than ₹. 10000 in Stamp paper. Prescribed format has to be communicated to the claimant as it is exceptional scenario and hence not covered as part of this SOP.
m) If any supporting documents have a disclaimer to restrict the reliance of such documents to the specific amount or any other specific conditions thereof, AMC/RTA shall take into consideration and accordingly allow/disallow the transmission claim.

11. Transmission claims on investments from minors

1) If the minor investor expires before they attain 18 years of age, transmission rights are vested with the registered Guardian and hence registered Guardian can make a claim to transfer the units in his/her favour and redeem thereof, provided the date of such claim made before the deceased minor attain the age of 18 years.
2) Verifiable death certificate of the deceased minor investor is mandated for all transmission processing in Minor Folio(s).
3) If the registered guardian expires before minor investor attaining the majority or before attaining 18 years of age, change of Guardian can be requested as per the process defined and submit the request with verifiable death certificate, suitable ID proof, relationship proof, signature attestation, etc. If both parents expired or single parent where he/she expires, court order is mandatory to make suitable claims by the claimant to act as Legal Guardian. If there is no claim, units will remain in the name of minor and all accrual benefits would get accumulated. Upon minor attaining majority, appropriate process has to be complied to activate the units for any withdrawal.

12. Annexure – OVD

1. Unique Identification Number (UID) (Aadhaar).
2. Valid Passport.
3. Driving license in Smart Card form, Book form or copy of digital form.
4. Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
5. PAN card with photograph.
6. Marriage certificate.
7. Divorce decree.

13. Annexure-B: Simplified Grid for Documentation Requirement for Transmission

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
A	Common documents (mandatory in all cases)			
1	Original Transmission Request Form (duly filled and signed) in the format prescribed for each claim categories.	✓	✓	✓
2	Verifiable death certificate (as per SEBI circular dated July 23, 2026) of the deceased holder.	✓	✓	✓
3	Copy of the Statement of account (SOA) if available or Original security certificate, where applicable.	✓	✓	✓
4	Where the claimant is a minor, submit birth certificate, school leaving certificate, passport, masked Aadhaar showing last four digits, or minor PAN showing date of birth, duly attested by the natural or legal guardian.	✓	✓	✓
5	KYC of the Guardian (in case of nominee /claimant being a minor / of unsound mind.	✓	✓	✓
6	Nomination Form or Nomination Opt-Out form, wherever applicable.	✓	✓	✓
7	FATCA-CRS Declaration in a prescribed format, wherever applicable.	✓	✓	✓
8	Nominee/claimant signature shall be attested by a Notary Public, JMFC, or banker. Banker attestation shall include claimant name, PAN, address as per bank records, attesting officer name, employee number, designation, branch name and address, and shall be from the bank account proposed as the payout mandate.	✓	✓	✓
B	Relationship Proof and Undertaking – applicable for QTP only			
9	Document evidencing relationship between the claimant and the deceased security holder (applicable only where claimant is parent, spouse, child or parent-in-law).	✓	-	-
10	Transmission Request Form-cum-Undertaking on plain paper as per specified format.	✓	-	-
C	Indemnity and consent - applicable for “Simplified” category			

Item	Document required from claimant (duly signed / executed)	QTP	Simplified	Above Threshold
11	Notarised indemnity bond indemnifying the RTA / listed entity/AMC as may be applicable. However, in case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Notarised indemnity bond will not be applicable.	-	✓	-
12	Notarised affidavit cum NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection. (OR) copy of family settlement deed executed by all legal heirs, duly attested by a notary public, gazetted officer, or accepted and approved by a magistrate, judge or civil court. *In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) will not be applicable.	-	✓	-
D	Other documents - applicable for "Above Threshold" category			
13	Notarised affidavit-cum-NOC from all* legal heirs, confirming identification and claim of legal ownership to the securities and no objection. *In case the claimant submits any court issued documents viz., Succession Certificate or Probate of Will or Letter of Administration or Court Decree, the requirement of submission of Affidavit-cum-NOC from non-claimant legal heir(s) shall not be applicable.	-	-	✓
14	Any ONE of the following succession documents: Copy of Will as may be applicable in terms of Indian Succession Act,1925, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities have to be transmitted, as per the format specified (OR) Legal Heirship Certificate or its equivalent issued by relevant authority which will mean a revenue authority not below the rank of a Tehsildar or equivalent authority, along with a notarized indemnity bond from the legal heir (s)/claimant(s) to whom the securities have to be transmitted, as per specified format. (OR) Copy of Succession certificate or Letter of Administration or Court Decree.	-	-	✓

Note: The processing entities may, for cases above threshold for simplified documentation, seek additional documents over and above those prescribed by SEBI, if so required.

14. General Process Flow

- The claimant, including the surviving joint holder, nominee(s), legal heir(s) or other claimant(s), shall submit the designated transmission form applicable to the relevant scenario, along with all documents specified in the transmission matrix at AMC/MF level.
- On receipt of the designated transmission request along with the required supporting documentation, AMC/RTA branch will issue an acknowledgement.
- Specialized team at the respective AMC/RTA end shall:
  - Verify completeness of transmission request form and validate the supporting documentary proof.
  - Verify authenticity of death certificate with QR code or via online website, if it is verifiable or copy of the Death Certificate with OSV seal or other validations as prescribed below.
  - Confirm claimant identity.
    - Validate the PAN with Income Tax database, if not done already.
    - Validate the claimant's KYC status through the KRA or complete the KYC upload process immediately, as applicable.
  - Verify claimant bank account details as per the standard process using IMPS/Penny drop or associated process.
  - If the claimant PAN found in any other folio(s) of deceased holder as Nominee or Joint Holder, transmission should be processed in all Folio(s) including what is mentioned in the transmission claim form if all applicable documents are in order.
  - Confirmation to this effect shall be sent by specifically mentioning the same. This would avoid sending the communication post receipt of the KRA feed as PAN Deactivated and mandate re-submission of transmission request again as detailed in the next two points
  - In case of specific scenarios, AMC may have to make additional due diligence and can seek additional information/documents and may undertake in-person verification also as deemed necessary.
  - Upon successful verification and confirmation, the transmission request shall be executed, and the mutual fund units shall be transmitted in favour of the claimant.
  - Send transmission execution confirmation letter to the claimant.
  - If any discrepancy is identified, a NIGO intimation or objection memo shall be sent to the claimant's registered email address or registered postal address, as applicable. For this specific purpose, claimant's contact details would be captured wherever provided or to be considered from KRA-KYC data based on claimant's PAN given along with the request.
  - Evidence of dispatch shall be retained for future reference, audit and regulatory inspection purposes.
  - No AMC specific process should be allowed unless it is approved by the Central Process or Compliance team.

15. Additional Guidelines / Risk Mitigation Measures

1) Subsequent to the referenced transmission circular, SEBI has clarified that regulated entities shall implement the provisions relating to transmission in conjunction with the SEBI Circular dated May 29, 2026 on "Ease of doing investments – Modified Norms for Nomination in Demat Accounts and Mutual Fund Folios", wherever applicable. This is to ensure harmonious and consistent application of the regulatory framework governing nomination and transmission.
2) Accordingly, Clause 4.1.3 shall be read together with the revised nomination framework. Where a nominee predeceases the investor and no revised nomination is registered, the share

attributable to the deceased nominee shall be dealt with in accordance with the prevailing SEBI nomination framework. Where a nominee dies after the demise of all holder(s), the deceased nominee's share may be distributed equally among the surviving nominees, unless the surviving nominees provide written confirmation for a different allocation.

3) If a copy of the Will is not produced before transmission to the registered nominee(s), transmission shall be effected in favour of the registered nominee(s). Such transmission shall constitute lawful discharge for the regulated entity, and no request to reverse the transmission and settle the units in favour of beneficiaries under the Will shall be considered thereafter.
4) The regulated entity shall stand fully discharged from its liabilities upon transmission of assets to the registered nominee(s), subject to completion of the prescribed process and documentation.
5) In the absence of a Will, if any legal heir seeks to object to, restrain, or defer transmission in favour of the registered nominee(s), such legal heir shall submit the relevant court order.
6) Post transmission, the registered nominee(s) may transfer the units to beneficiaries named in the Will by selecting the appropriate reason in the "Transfer of Units" facility in SOA mode, since nominees hold the securities of the deceased holder in a trustee capacity
7) Where there are multiple beneficiaries under a Will and the Will does not specifically bequeath the subject investment to any particular beneficiary, transmission may be effected to the claimant(s) from the list of beneficiaries, subject to specific NOC from the other beneficiaries named in the Will.
8) Where the executor of the Will requests transmission of the investments in his or her individual name, transmission may be effected to the executor(s), subject to specific NOC from all beneficiaries named in the Will.
9) Where there are multiple beneficiaries under a Will and no nominee is registered, and one beneficiary submits a claim with NOC from the other beneficiaries named in the Will, transmission shall be processed only to the extent of that claimant's entitlement. The balance units shall continue to remain in the name of the deceased holder until valid claims and supporting documents are received.
10) Where the Will refers only to immovable properties and does not refer to mutual fund units or any residuary estate, transmission of mutual fund units, where no nominee is registered, shall be subject to applicable documentation requirements and consent or NOC from all beneficiaries named in the Will, as applicable.
11) In the case of demise of a sole proprietor, if none of the legal heirs continues the proprietorship business, transmission may be effected in the claimant's individual name, subject to production of required documentation applicable to individual investments. The AMC/RTA may seek additional declaration or supporting proof where considered necessary.
12) Upon demise of the first holder where the folio has two surviving joint holders, the first surviving joint holder shall become the new primary holder, and the second surviving joint holder shall become joint holder 1 post transmission.
13) If all joint holders other than the first holder have expired, the surviving first holder may add joint holder(s) through transfer of units for mutual fund folios, if desired, and shall mandatorily register a nominee or submit an opt-out declaration, as applicable.
14) Upon demise of all unit holders, including the first holder and all joint holders, the process applicable to "nominee registered" or "no nominee registered" cases shall apply, against submission of the relevant forms and supporting documents.
15) If the claimant is a resident of Sikkim, appropriate identity proof from the defined Officially Valid Documents (OVD) may be submitted in lieu of PAN card, and the regulated entity may rely on such document for processing, provided the claimant is KYC compliant in accordance with the SEBI Master Circular on KYC.

16) The name and at least one additional criterion, such as father's or spouse's name or address, as appearing in the death certificate, should match the records available in the relevant account(s)/folio(s) or the KYC records of the deceased person or claimant(s). In case of mismatch, the claimant shall provide documentary evidence substantiating the difference.
17) In case of minor mismatch in name(s) between any two sets of documents presented by the surviving unit holder, nominee, or claimant for transmission or any service request, the AMC/RTA shall additionally obtain a self-attested copy of one of the documents listed in Annexure OVD, explaining the difference in names. Reference may be made to the SEBI Press Release dated July 17, 2026 on "Streamlining of Mutual Fund Process for Ease of Transmission Claim".
18) Bank mandate information provided at the time of transmission shall be validated through penny drop, IMPS, or other prescribed validation, in addition to documentary proof. The claimant's name shall match the bank records and folio records. If the name does not match, or the name is not available in the penny drop response and no documentary proof is submitted, the claimant shall be notified to provide additional evidence. Transmission shall be processed only after satisfactory verification and validation.
19) Where the deceased holder's address differs from the address specified in the death certificate, the AMC/RTA may seek additional documentary proof or send suitable communication to the deceased holder's recorded address as a fraud-risk mitigation measure, subject to applicable thresholds and internal controls.
20) A cooling period of 10 business days shall be mandatorily observed between the date of transmission processing and any subsequent debit or redemption, in line with the change of bank mandate requirements. Post transmission, any financial transaction submitted shall refer to the new folio assigned to the claimant(s), as applicable.
21) The 10-business-day cooling period may be waived where bank mandate validation through IMPS or penny drop is successful and written confirmation is received in accordance with internal controls.
22) No change of contact details shall be permitted post transmission during the applicable cooling period.
23) Where units are to be transmitted to a claimant who is a minor, documents such as KYC, PAN, and indemnity shall be obtained in respect of the guardian of the minor nominee or legal heir. Bank attestation of the guardian's signature shall be based on the minor's bank account or the joint bank account of the minor with the guardian.
24) In case of multiple nominees or claimants, the monetary threshold for obtaining an indemnity bond shall be determined based on the aggregate value of the units held under the deceased holder's PAN, based on the last declared NAV at the time of acceptance of the transmission request or resubmission of all applicable documents in order, before division or splitting of the claim among multiple nominees, claimants, or surviving coparceners.
25) Where multiple nominees or legal heirs exist, they should be encouraged to submit transmission requests together so that units can be transmitted in a single process for operational efficiency and claimant convenience.
26) If the deceased unitholder(s) held units in several folios, as first holder in some folios and as joint holder in others, a single claim form may be accepted for operational ease, provided all deceased holder(s) are common across the multiple folios, irrespective of the order of names, and the nominee(s) or claimant(s) are also common across all relevant demat accounts or mutual fund folios.
27) Where the claimant's PAN appears in other folio(s) of the deceased holder as nominee or joint holder, transmission may be processed across such folio(s), subject to all applicable documents being in order and specific confirmation being issued to the claimant.

28) Upon receipt of a transmission request, the regulated entity shall report the same to the respective KRA where the KYC record for the PAN is found.
29) Based on KRA deceased-status updates or unsolicited feeds, the AMC/RTA shall identify other holdings of the deceased holder, place appropriate system flags or transaction holds where applicable, and communicate with surviving holders or nominee(s) to submit the relevant claim forms and documents.
30) Where the deceased was the first holder in any folio, all other relevant mutual fund folios/schemes where the deceased was first holder shall be marked on hold for further transactions based on PAN/PEKRN, subject to applicable controls.
31) If the transmission amount exceeds the defined threshold, as an operational risk mitigation measure, the signature of the nominee or claimant shall be attested only by the bank manager on the bank's letterhead, or by a Notary Public or Judicial Magistrate First Class (JMFC), with seal and full particulars of the attesting person.
32) The claimant shall execute the prescribed indemnity in all cases where indemnity is required under this SOP.
33) An investor may nominate a POA holder as nominee, provided the nomination is duly signed by the investor. However, a POA holder shall not make a nomination in his or her own name or in favour of another individual on behalf of the investor.
34) The name of the claimant(s) as per the supporting document or transmission form should match the name(s) as per PAN in the Income Tax database or the submitted PAN card copy. If the PAN status is other than "existing and valid", the regulated entity shall require another valid identity proof or apply additional due diligence measures as deemed necessary.
35) For resolution of address mismatches, where there is a mismatch in the recorded address of the deceased unit holder, AMCs may rely on the latest available address details, provided they are supported by relevant documents. Reference may be made to the SEBI Press Release dated July 17, 2026 on "Streamlining of Mutual Fund Process for Ease of Transmission Claim".
36) In the event of change of name or major mismatch in the name of the unit holder, the surviving unit holder, claimant, or nominee may be permitted to update the name, subject to submission of the prescribed documents at the time of change of name. Reference may be made to the SEBI Press Release dated July 17, 2026 on "Streamlining of Mutual Fund Process for Ease of Transmission Claim".
    - In case of change in name on account of marriage, the claimant shall submit a marriage certificate, copy of valid passport reflecting the spouse's name, or publication of name change in the official gazette, along with any document evidencing the old name as listed in Annexure OVD.
    - In case of change in name for reasons other than marriage, the claimant shall submit publication of name change in the official gazette, along with any document evidencing the old name as listed in Annexure OVD.
37) The process and documentation for transmission of units where the claimant or nominee is a person of unsound mind shall be the same as applicable to a minor claimant, except that the guardian shall be a court-appointed guardian. The following additional documents or actions shall be required.
    - A medical certificate from an appropriate registered medical practitioner shall be obtained in original, or a copy attested by a Notary Public or Judicial Magistrate First Class (JMFC), confirming the status of the person of unsound mind.
    - In-person verification shall be conducted to establish the claimant's or nominee's status, and visit details shall be recorded as part of the transmission documentation.
38) If the claimant is from a banned or restricted country, or from the US or Canada, transmission may be permitted as legal inheritance. However, no further investment or switch-in shall be

allowed. Redemptions may be processed subject to applicable legal, regulatory, sanctions, AML, and internal risk requirements.

39) Nomination may be made in favour of religious or charitable trusts. If the investor nominated such a trust during his or her lifetime or through a Will, transmission may be effected in favour of the relevant religious or charitable trust. In such cases, the concerned trust shall submit the trust deed, trust PAN, NPO declaration, NPO registration certificate containing the NPO registration number and purpose as a religious or charitable trust, or any other applicable documentary proof evidencing such status.
40) For both Simplified and Above-Threshold categories, an individual Affidavit-cum-NOC shall be obtained from all legal heirs, including cases where there is only one legal heir or claimant, as applicable under the prescribed documentation framework.

16. Annexures

1. Annexure A - Guidelines for Transmission.
2. Annexure-OVD.
3. Annexure B - Simplified Grid for Documentation Requirement for Transmission of Securities.

17. Attachments

a. Annexure-QTP - Transmission Request Form-cum-Undertaking for Quick Transmission Process (QTP) where No Nominee registered.
b. FORM-1 Request for Deletion of name(s) of Joint Holders in case of death of the 1st and 2nd Joint Holders.
c. FORM-2 Request for Transmission of Units by Surviving Joint Holder(s) on demise of 1st unit holder.
d. FORM-3 Transmission Request Form (under Simplified category and other than QTP Category)
e. (on death of the Sole holder / all holders).
f. FORM-4 Transmission to New Karta/Claimant (on death of HUF Karta or on Dissolution of HUF).
g. Annexure-1 BOND OF INDEMNITY.
h. Annexure-2 AFFIDAVIT-CUM-NO OBJECTION DECLARATION.
i. Annexure-3 Bank Attestation of Signature & bank account details.
j. Annexure-4 Bank Attestation of Signature of the new Karta.
k. MF Nomination Form.
l. FATCA-CRS form.