

Circular No.: NSDL/POLICY/2025/0069

May 30, 2025

Subject: Operational guidelines for Opening of Demat Account in the Name of Association of Persons (AoP)

Attention of Participants is invited to SEBI Circular No. SEBI/HO/MRD/PoD1/CIR/P/2025/24 dated February 25, 2025 (refer NSDL Circular No. NSDL/POLICY/2025/0027 dated February 27, 2025) regarding the opening of demat accounts in the name of Association of Persons (AoP).

In addition to the existing facility of opening demat accounts for AoPs in the name of natural persons as per extant guidelines, pursuant to aforesaid SEBI circular, a demat account may now also be opened in the name of the AoP itself, which may be used to hold **only units of mutual fund schemes, corporate bonds, and government securities** in dematerialized form.

Client Maintenance Module of the DPM system has been enhanced to facilitate opening of such demat accounts by introduction of the new client type and sub-type as mentioned below and additional fields for capturing the Principal Officer of AoP in the standard value list of UDiFF (Refer Circular No.: NSDL/POLICY/2025/0058 dated May 06, 2025).

New Type	New Sub-Type	Remarks
Association of Persons	Association of Persons	AoPs are allowed to open a demat account in the name of the AoP itself to hold only permitted securities viz., units of mutual fund schemes, corporate bonds, and government securities in dematerialized form.

Participants are advised to ensure the following in respect of such demat accounts held in the name of AoP:

1. At the time of account opening, along with the Account Opening Form (Form 11), Participants shall obtain a declaration from the AoP. The Illustrative format is enclosed (**Annexure I**).
2. Obtain PAN details of its Principal Officer and capture details viz., Name and PAN of Principal Officer under the Client Maintenance module in DPM system as given below:

**National Securities Depository Limited**

3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel.: 91-22-6944 8400 / 6944 8500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380

Explanation: For this purpose, "Principal Officer" with reference to AoP means the secretary, treasurer, manager or agent or any person connected with the management or administration of the AoP.



3. Only permitted securities viz., units of mutual fund schemes, corporate bonds, and government securities are held in such demat account.
4. In case of any dispute, the Principal Officer of the AoP shall be treated as the legal representative of the AoP.
5. At all times, members of the AoP shall be jointly and severally liable on behalf of the AoP.

Participants are hereby informed that aforesaid changes in NSDL Depository System under client maintenance module will be implemented at EOD of **May 30, 2025 (i.e. Friday)**.

For any queries related DPM version release, Participants are requested to contact NSDL Helpdesk on Helpdesk@nsdl.com or (022) 4886 7000 / (022) 2499-4600.

Participants are advised to take note of the above and ensure compliance.

**For and on behalf of
National Securities Depository Limited**

AROCKIARAJ Digitally signed by AROCKIARAJ
Date: 2025.05.30 19:13:39
+05'30'

**Arockiaraj
Manager**

Enclosure: One



National Securities Depository Limited

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FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (monthly)	Before 27 th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Artificial Intelligence /Machine Learning Reporting Form (if offering or using such technologies as defined) (Annually)	Within three months of the end of the financial year	Through e-PASS	Para 11.6 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants



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[For New Accounts]

Opening of Demat Account in the Name of Association of Persons (AoP) for holding permitted securities

To,

<Depository Participant Name> <DP ID>
<Address>

Date:	D	D	M	M	Y	Y	Y	Y
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I/ We request you to open my / our depository account as a AoP as per the following details:

Particulars	Name	PAN									
AoP											
Principal Officer											

1. I/We undertake that the AoP shall hold only such securities in demat account as permitted by the statutes governing its constitution.
2. I/We undertake that the demat account opened in the name of AoP shall not be used for subscribing / holding equity shares.

1_____ 2_____ 3_____
Signature(s)
