

Circular No.: NSDL/POLICY/2019/0021

April 09, 2019

Subject: Updation of IFSC and MICR codes captured under the financial details in depository accounts pursuant to merger of SBI Associate Banks with State Bank of India.

Participants are hereby informed that pursuant to the merger of associate banks of State Bank of India viz., State Bank of Patiala, State Bank of Hyderabad, State Bank of Bikaner & Jaipur, State Bank of Mysore and State Bank of Travancore with State Bank of India (SBI), SBI has informed NSDL that the existing IFSC & MICR codes of Bank accounts held with these associate banks have undergone change along with the change in the Bank Name as “**State Bank of India**”.

Accordingly, SBI has informed NSDL to update new IFSC & MICR codes along with the bank name as “State Bank of India” in respect of demat accounts wherein the existing IFSC & MICR codes of these SBI associate banks are captured under financial details in the depository accounts in NSDL DPM system. Further, it may be mentioned that the erstwhile bank account numbers pertaining to associate banks of SBI as captured under financial details in the depository accounts shall **remain unchanged**.

In order to facilitate the Participants to carry out the updation of IFSC & MICR in the NSDL depository system, a batch utility is provided to Participants. The batch utility will replace existing IFSCs & MICR codes of associate banks of SBI as captured under the financial details in depository accounts in NSDL DPM system with the new IFSC & MICR codes in respect of Bank accounts as provided by the State Bank of India to NSDL pertaining to identified depository accounts along with Bank Name as ‘**State Bank of India**’.

The aforesaid utility named ‘**SBI Associate Bank IFSC-MICR updation**’ along with user manual is made available on NSDL’s intranet site viz., i-Assist facility under the menu option ‘**Utilities**’. This updation will be carried out in the identified depository accounts only where the old IFSC and MICR code (combination) as currently captured in the financial details under the depository accounts in NSDL DPM system matches with new IFSC and MICR code (combination) as provided by State Bank of India to NSDL.

Before executing the aforesaid utility, Participants can identify list of demat account(s) which will be impacted with aforesaid conversion (i.e. old IFSC-MICR to new IFSC-MICR) by executing an additional batch file namely ‘**Preview Report**’ being made available in the SBI utility (zip file) on NSDL i-Assist facility. Upon execution of the preview report (batch file), an excel output will be generated containing the identified list of demat account(s) with existing bank account information (i.e. old IFSC-MICR) and



new bank account information (i.e. new IFSC-MICR) which will be updated under the financial details in the depository accounts in NSDL DPM system.

Upon successful execution of aforesaid utility (refer to procedural document enclosed in the aforesaid bank utility zip file hosted on NSDL i-assist facility) the updation will be carried out in the DPM system and a report will be generated containing the list of demat account(s) wherein the updation was carried out successfully as well as list of demat accounts which were identified for updation, but the updation was not carried out due to certain errors. This report will contain the DP ID, Client ID, old IFSC code, new IFSC code, old MICR code, new MICR code, old Bank name, New Bank name and Instruction ID along with error description, if any.

After carrying the aforesaid updation, the Participant should send a communication via letter / email / Client Master Report generated from the DPM System or its back office or any other mode which the Participant may deem fit or Participant can also send Client Modification letter generated from the DPM System to all such Clients which were mentioned in the list of demat account(s) wherein the updation was carried out successfully, informing about changes carried out in their bank account information.

Participants are requested to carry out the aforesaid updation in NSDL DPM system on or before **April 26, 2019** and confirm its compliance to NSDL at Email ID viz., Participant-Interface@nsdl.co.in by **April 30, 2019**.

For any information / clarification, Participants are requested to contact NSDL Help Desk at (022) 2499 4601 to 4610 or email at helpdesk@nsdl.co.in.

For and on behalf of
National Securities Depository Limited

Chirag Shah
Senior Manager

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Artificial Intelligence /Machine Learning Reporting Form (if offering or using such technologies as defined) (Quarterly)	By 15 th of the following month.	By email at Participant-Interface@nsdl.co.in	Circular No. NSDL/POLICY/2019/0016 dated March 27, 2019
Charge Structure (Yearly)	April 30 th every year.	By email at dppees@nsdl.co.in	1. Circular No. NSDL/POLICY/2006/0064 dated December 26, 2006. 2. Circular No. NSDL/POLICY/2007/0003 dated January 8, 2007.
Risk based supervision of Participants (October - March)	April 30 th every year.	Through e-PASS	Circular No. NSDL/POLICY/2018/0050 dated September 25, 2018
Internal/ Concurrent Audit Report (October - March)	May 15 th every year	Through e-PASS	Circular No. NSDL/POLICY/2019/0017 dated March 27, 2019