

Circular No.: NSDL/POLICY/2020/0008

January 20, 2020

Subject: Verification of bank account details through Bank Account Verification services.

Attention of Participants is invited to Circular No. NSDL/POLICY/2011/0062 dated August 4, 2011 regarding proof for bank details not necessary where access to bank records is available with Participants. As per the aforesaid Circular, Participant need not seek from their Clients the proof of the bank details for capturing the bank details in the depository account, if they have direct access to the bank records for verification of the bank details provided by their Clients.

In view of the abovesaid, NSDL has received representations from Participants to allow the Bank Account Verification services provided by banks for verification of the bank details provided by their clients during opening of new demat account as well as during modification of existing bank accounts. This Bank Account Verification service typically involves transferring ₹ 1 via IMPS to the bank account of the client and upon successful transfer, name of the client in the target bank account is received as response. Participant shall match the name of the Client with the name and other details received from the bank.

In this context, Participants may use the services of banks in this regard for verification of bank details of client, subject to following conditions:

1. Participant will be responsible for identifying the client & updating the bank details.
2. Participant will maintain the records of the verification done through bank API platform and the same are made available for audit/inspection, as and when called for.

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
Compliance Certificate (July - December)	January 31st every year	Through e-PASS	Circular No. NSDL/ POLICY/2019/0088 dated December 17, 2019.

**National Securities Depository Limited**

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India
Tel.: 91-22-2499 4200 | Fax: 91-22-2497 6351 | Email: info@nsdl.co.in | Web: www.nsdl.co.in
Corporate Identity Number: U74120MH2012PLC230380