

Circular No.: NSDL/POLICY/2021/0043

May 05, 2021

Subject: Updation of IFSC and MICR codes captured under the financial details in depository accounts pursuant to merger of various banks.

All Participants are hereby informed that pursuant to the merger of various amalgamating banks with new anchor banks (as mentioned in below grid), the banks have informed NSDL that the existing IFSC & MICR codes of bank accounts held with old banks (Amalgamating Banks) have undergone change along with the change in the Bank Names.

Sr. No.	Old Bank (Amalgamating Banks)	New Bank (Anchor Banks)
1	Andhra Bank	Union Bank of India
2	Corporation Bank	
3	United Bank of India	Punjab National Bank
4	Oriental Bank of Commerce	
5	Allahabad Bank	Indian Bank

Accordingly, banks have informed NSDL to update new IFSC & MICR codes along with the new bank name in respect of demat accounts wherein the existing IFSC & MICR codes of these old banks are captured under financial details in the depository accounts in NSDL DPM system. Further, these banks have also confirmed to NSDL that bank account numbers allotted to their customers 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 prepared and is being provided to Participants. The batch utility will replace existing IFSCs & MICR codes of old bank as captured under the financial details in depository accounts in NSDL DPM system with the new IFSCs & MICR codes in respect of bank accounts as provided by the new banks to NSDL pertaining to identified depository accounts along with Bank Name of new banks (Anchor Bank).

The aforesaid utility named '**Bank IFSC-MICR updation – Apr-21**' 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 new bank (Anchor Bank) to NSDL. Further, new IFSC will be validated with Bank master available with NSDL as provided by RBI before the said updation. The list of old IFSC/MICR and new IFSC/MICR code are enclosed at **Annexure 1** (as provided by Banks).

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 clicking on 'Preview Report' button as per facility being made available under 'Bank IFSC-MICR updation-Apr-21' utility on NSDL i-Assist. Upon execution of the preview report (batch file), an excel output i.e. 'Matched Report' 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. The fields viz., IFSC, MICR, Bank Name and Bank Branch Address (as per Bank Master available at NSDL as provided by RBI) will be updated in the identified demat accounts with the successful execution of aforesaid utility.

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 **May 08, 2021** and confirm its compliance to NSDL at Email ID viz., Participant-Interface@nsdl.co.in by **May 08, 2021**.

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 for the month of April 2021	May 31, 2021	Through e-PASS	1. Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015 2. Circular No. NSDL/POLICY/2021/0041 dated May, 04, 2021