

Circular No.: NSDL/POLICY/2025/0073

June 11, 2025

Subject: Operational Guidelines w.r.t PAN Flag and DIS Issuance details in DPM System

Attention of all Participants is invited to NSDL circular nos. NSDL/POLICY/2006/0007 dated March 3, 2006 and NSDL/POLICY/2006/0012 dated March 25, 2006 regarding the SEBI directive on making PAN compulsory and activation of PAN Flag on DPM System and NSDL circular no. NSDL/POLICY/2014/0004 dated January 8, 2014 regarding Delivery Instruction Slip (DIS) Issuance and Processing.

In view of the aforesaid, Participants are requested to take note of the following points:

1. Guidelines w.r.t PAN flag on DPM system:

With effect from August 1, 2021, following PAN flag options were enabled in NSDL depository system (NSDL Circular numbers NSDL/POLICY/2021/0062 dated June 23, 2021 & NSDL/POLICY/2021/0079 dated July 27, 2021).

- a) PAN not verified
- b) PAN verified and seeded with Aadhaar
- c) PAN verified and not seeded with Aadhaar
- d) PAN verified and seeding with Aadhaar not required

Participants are advised that, during account opening, after verifying the PAN as per the extant guidelines, Participants shall enable the appropriate PAN flag options i.e., b, c or d (as mentioned above) for the respective demat account holder(s). Participants are advised to note that **new accounts should not be opened with PAN flag option 'a'.**

2. Guidelines w.r.t DIS Issuance:

Attention of Participants is invited to Para 6 of SEBI Circular CIR/MRD/DP/ 01/2014 dated January 07, 2014 and Para 1.13 (iv) of SEBI Master Circular for Depositories SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024 which *inter-alia* states that

*“Upon issuance of DIS booklets or loose slips to BO, the DPs shall make available **immediately** the details of the DIS to the depository system electronically”*



In view of the aforesaid, Participants are hereby advised to note that the details of issuance of the DIS booklet or loose slip must be entered in the e-DPM system **immediately upon issuance** to the Client.

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

**Arockiaraj
Manager**

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
Annual System Audit Report (Annually)	June 30 th	Through e-PASS	Para 20.5 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Annual Cyber Audit Report (Annually)	June 30 th	Through e-Pass	Para 2.78 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants


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