

CIRCULAR

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72

June 08, 2023

To,

**All Listed Companies (through Stock Exchanges)
All Recognized Stock Exchanges
All Registered Registrars to an Issue & Share Transfer Agents (RTA)**

Sir / Madam,

Sub: Online processing of investor service requests and complaints by RTAs

1. Holders of physical security certificates are required to submit various documents to the RTAs with respect to various service requests/ complaints including but not limited to:
 - a) Intimation of / updation of / change in Permanent Account Number, Nominee, Bank details, Contact details, Signature, Name etc.;
 - b) Processing of investor requests (Duplicate security certificates, folio consolidation, transmission, transposition etc.);
 - c) Services through depository participants such as dematerialization, re-materialization etc.
2. It is proposed to digitize this process in two phases and provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates which would, *inter-alia*, confer the following benefits:
 - a) Database for service requests and complaints;
 - b) Online acknowledgement and intimation to the investor;
 - c) Online tracking of status of service requests and complaints by investors.

Phase I of the Online Portal

3. All RTAs servicing listed companies shall have a functional website. Such website shall mandatorily display the following information, in addition to all such information, which have been mandated by SEBI from time to time:

- a) Basic details of the RTA such as registration number, registered address of Head Office and branches, if any.
 - b) Names and contact details such as email ids etc. of key managerial personnel (KMPs) including compliance officer in the format provided at **Annexure-A**.
 - c) Step-by-step procedures for various service requests, Frequently Asked Questions (FAQs), procedure for filing a complaint and finding out the status of the complaint, etc.
4. All RTAs shall also set up a user-friendly online mechanism or portal for service requests/ complaints with the following minimum features:
- a) The online system should provide an option for the investors to directly apply for login credentials in the portal of the RTA after appropriate authentication/validation mechanism including One Time Passwords (OTPs) on mobile. Upon successful registration on the portal, the investor would be able to view his/her holdings, lodge service requests/ complaints for the respective companies and track the status of service requests/complaints so lodged.
 - b) The service request/ complaint can be submitted either through upload of duly filled in relevant standard forms prescribed by SEBI or through fillable relevant standard forms provided in the portal.
 - c) For each service request/ complaint, the online system shall display a number of categories in order to enable the investor to choose the most relevant category for lodging his/her service request/ complaint. The system shall also display a list of documents required to be provided by the investor and the instructions thereof for each category. These documents shall be finalized by the QRTAs latest by September 30, 2023 in accordance with various SEBI circulars issued from time to time and shall be uniform across all the RTAs.
 - d) However, additional documents may be sought by the RTA on the basis of specific facts of the matter and wherein any additional due diligence is required to be done.
 - e) In terms of SEBI's master circular for RTAs [SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023](#), the documents are required to be submitted either in-person, through post or e-signed. However, copy of the self-attested documents which are required to be submitted to the RTA may also be submitted by way of uploading the same on the portal.

- f) Generation of unique reference number (URN): On uploading of the documents required for processing of investor's service requests/ complaints on the portal, a URN shall be generated and displayed on the portal. The same shall also be sent to the investor by way of email and SMS to the email id and mobile number respectively registered with RTA. RTAs shall also advise the investor to indicate the URN while sending physical documents in respect of requests/ complaints already lodged on the portal.
 - g) For an investor who submits only physical documents to the RTA for processing of his/her service requests/ complaints, RTAs shall provide an acknowledgement in terms of SEBI's master circular for RTAs [SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023](#) which shall also quote URN.
 - h) By using URN along with appropriate authentication/validation, the investor can track the status of his/her service request/ complaint on website/portal of the RTA.
 - i) It may be noted that wherever investor service requests require submission of physical documents, those requests shall be considered and taken up for processing by RTA only after receipt of physical documents.
 - j) Online requests will be kept pending for receipt of physical documents for 30 days. Requests pending beyond 30 days awaiting receipt of physical documents will be closed with communication about non-receipt. In such case, the investor will have to raise a fresh request.
 - k) At every stage of processing the service requests/ complaints, the investor shall receive an alert about the status through SMS and / or email till the matter is concluded. The system shall have provision for seeking clarifications by the RTAs and submission by the investors in response to the same including option of uploading additional documents.
5. The aforesaid online system along with functional website as referred to in **para 3** above shall be implemented by QRTAs from January 01, 2024 and by all other registered RTAs dealing with listed companies from June 01, 2024.
6. The aforesaid online mechanism should be scalable with robust cyber security protocols. Further, RTAs shall ensure that the online mechanism complies with the existing guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) specified by SEBI.

7. RTAs shall provide a certificate of compliance from a practicing Company Secretary, within 30 days from the date of implementation of Phase I as provided in **para 5** above, certifying the changes carried out, systems put in place/ new operating procedures implemented etc. to comply with the provisions of this circular.
8. The RTAs shall send an electronic intimation to all the investors whose e-mail address and/or mobile number is available about the availability of the aforesaid online mechanism. Additionally, listed companies and RTAs shall also disseminate the availability of this mechanism on their respective websites.

Phase II of the Online Portal

9. A common website shall be made and operated by QRTAs from July 01, 2024 through which investors shall be redirected to individual web-based portal/website of the concerned RTA for further resolution by putting the name of the listed company. This website shall have the functionality of adding companies/RTAs to its search list as and when required.
10. This circular is applicable to the RTAs which deal in folios of listed companies. Also, while transferring the business from one RTA to another, the listed company shall ensure that the new RTA is in compliance with the provisions of this circular.
11. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
12. The Stock Exchanges shall bring the contents of this circular to the notice of all the listed companies.

Yours faithfully,

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Annexure-A**‘Escalation Matrix’**

Details of	Contact Person	Address	Contact No.	Email Id	Working hours
Customer Care					
Head of Customer Care					
Compliance Officer					
CEO					
