

CIRCULAR

HO/42/36/12(4)2025-OIAE-IAD3

December 11, 2025

To,

1. Asset Management Companies (AMCs) of Mutual Funds (MFs) and their Registrars to an issue and share Transfer Agents (RTAs)
2. Association of Mutual Funds in India (AMFI)
3. Recognized Depositories
4. Registered Depository Participants

Dear Sir / Madam,

Subject: Deferment of timeline for implementation of Phase III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 and July 30, 2025

1. SEBI had issued a circular on “Revise and Revamp Nomination Facilities in the Indian Securities Market” on January 10, 2025¹.
2. Pursuant to the representations received from various stakeholders and discussions held thereafter, it was, *inter-alia*, decided to implement the circular in three (3) phases, instead of from March 01, 2025. Accordingly, vide circular dated February 28, 2025², implementation of certain provisions were deferred to Phase II (i.e. June 01, 2025) and Phase III (i.e. September 01, 2025).
3. In view of the operational difficulties expressed by the Depositories, depository participants and Industry Associations, vide circular dated July 30, 2025³, the implementation of the Phase II and Phase III was further deferred to August 08, 2025 and December 15, 2025 respectively.
4. SEBI has since then received representations from various stakeholders requesting for re-examination of the structural implications of implementing this

¹ SEBI Circular ref. no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/01650

² SEBI Circular ref. no. SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/0027 titled ‘Amendments and clarifications to Circular dated January 10, 2025 on Revise and Revamp Nomination Facilities in the Indian Securities Market’ dated February 28, 2025.

³ SEBI Circular ref. no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/110 titled ‘Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025’

circular and also seeking extension of time to carry out the system developments / process changes for its implementation.

5. In view of the foregoing, it has been decided to defer the timeline for implementing the aforesaid Circular from December 15, 2025 to a further date to be notified separately.
6. The provisions of this circular shall come into force with immediate effect.
7. All other provisions in the aforementioned circulars dated January 10, 2025, February 28, 2025 and July 30, 2025 shall continue to remain the same.
8. This circular is issued with the approval of the competent authority.
9. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 60A of the SEBI (Depositories and Participants) Regulations, 2018 and Regulation 29A of the SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
10. This circular is available on SEBI website at www.sebi.gov.in under the category: "Legal → Circulars".

Yours faithfully,

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