



CIRCULAR

SEBI/HO/MIRSD/DOS3/CIR/P/2019/30

February 11, 2019

To,

All Registrars to an Issue and Share Transfer Agents registered with SEBI
All Listed entities (Through Stock Exchanges)
All Recognised Stock Exchanges

Dear Sir / Madam,

Subject: Relaxation from requirement to furnish a copy of PAN for transfer of equity shares of listed entities executed by non-residents

1. Para (A)(1) of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") specifies that the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.
2. It has been brought to the notice of SEBI that many non-residents such as Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), Persons of Indian Origin (PIOs) and foreign nationals have been facing difficulties in transferring shares held by them since many of them do not possess PAN card.
3. In order to address the difficulties faced by such investors, it has been decided to grant relaxation to non-residents (such as NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:
 - a. The relaxation shall only be available for transfers executed after January 01, 2016.
 - b. The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.
 - c. The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.

For the purpose of Para 3(b) above, the term "immediate relative" shall have the same meaning as defined in Regulation 2(1)(l) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation



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Securities and Exchange Board of India

101 and 102 of the LODR to address the difficulties faced by investors in transfer of physical shares.

5. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entities and also to disseminate the same on their websites.

Yours faithfully,

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