

CIRCULAR

SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/110

July 30, 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: Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 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. The aforementioned circulars dated January 10, 2025 and February 28, 2025 are hereinafter collectively referred to as ‘Nomination Circular’.
4. SEBI has received representations from the Depositories (CDSL, NSDL), depository participants and Industry Associations (ANMI, CPAI) requesting for extension of time to carry out the system developments / process changes, which are pre-requisites for implementation of Phase II of Nomination Circular.

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.

5. In view of the operational difficulties expressed by the Depositories, depository participants and Industry Associations, it has been decided to extend the timeline for implementation of Phase II of Nomination Circular to August 08, 2025.
6. Further, the Depositories, after consultation with depository participants and ANMI, have requested for extension of time for implementation of Phase III of Nomination Circular till December 15, 2025 to allow depository participants sufficient time for development and testing. Accordingly, Phase III of Nomination Circular stands deferred to December 15, 2025.
7. All other provisions in the aforementioned circulars dated January 10, 2025 and February 28, 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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