

# Elite Wealth Ltd

## Combined Demat & Trading Account Closure Facility Policy

**DP IDs:** IN301670 (NSDL) & 12066800 (CDSL)

**Effective Date:** 14 July 2025

**Version:** 1.0

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## 1. Objective

To offer clients of **Elite Wealth Ltd** a unified, seamless, and regulatory-compliant mechanism to close both their **demat account (NSDL/CDSL)** and associated **trading account** through a **single combined request**, in accordance with:

- **NSDL Circular NSDL/POLICY/2025/0089 (03 July 2025)** – Guidelines for Transfer-cum-Closure of Demat Accounts.
- **CDSL Circular CDSL/OPS/DP/POLCY/2025/395** – BO-initiated Demat Account Closure with Maker-Checker authorization.

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## 2. Scope

This facility applies to all clients maintaining:

- A demat account with Elite Wealth Ltd (DP IDs: **IN301670 (NSDL) / 12066800 (CDSL)**), and
- A trading account with Elite Wealth Ltd (member of NSE/BSE/MCX).

Clients may close either:

- **Demat + Trading account together**, or
- **Demat account alone** (if required).

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### 3. Definitions

**BO (Beneficial Owner)** – Client holding a demat account.

**Form 34** – NSDL Transfer-cum-Closure Request Form.

**Maker-Checker** – Dual control authorization required under CDSL for BO-initiated closures.

**TBC (To Be Closed)** – Interim demat account status indicating closure initiated but holdings/dues exist.

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## 4. Combined Closure Process

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### Step 1: Client Initiates Request

Clients may submit a **Combined Account Closure Request** through:

1. **Online portal / mobile app**, with 2FA authentication.
2. **Email (registered email only)** – allowed only if demat account has **zero balances**.
3. **Physical submission** at Elite Wealth Ltd branches.

#### Submission Requirements:

- **Form 34** (for NSDL accounts).
- **Elite Wealth Combined Closure Request Form** (for both NSDL & CDSL).
- **Signed CMR (Client Master Report)** if PAN/name mismatch occurs.
- **e-Signature / wet signature** of the BO.
- **Self-attested PAN copy**, if requested.

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### Step 2: Acknowledgment by Elite Wealth Ltd

Within **2 working days**, as mandated by NSDL Circular 0089:

- If documentation is **complete** and **no dues exist**, Elite Wealth issues a *processing confirmation*.
- If **dues / unsettled obligations** exist:
  - A “Dues Pending Notice” is sent.
  - The client receives **30 days** to clear dues.

If dues remain unresolved after 30 days → request is **rejected**.

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## Step 3: Verification & Compliance Checks

Elite Wealth performs:

### A. PAN & Name Matching

- If PAN-name match is successful → **CMR upload not required** (NSDL provision).
- If mismatch → CMR required.

### B. Securities Verification

- Check for:
  - Pledged holdings
  - Locked-in Securities
  - Suspended ISINs
  - Frozen accounts
- Handle exceptions as per DP operating instructions.

### C. Closure Eligibility

- Ensure no unsettled trades, margin shortfalls, AMC dues, or debit balances in trading/demat accounts.

All verification actions are logged in the audit trail.

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## Step 4: Transfer of Securities (If Applicable)

If the client requests **transfer-cum-closure**:

### For NSDL Clients (IN301670):

Process as per NSDL 0089 guidelines, including special treatment for pledged/locked-in securities.

### For CDSL Clients (12066800):

Transfers executed only after Maker-Checker authorization.

After successful transfer → demat marked “**TBC – To Be Closed**”.

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## Step 5: Maker-Checker Authorization (CDSL Only)

As per CDSL Circular 395:

1. **Maker** initiates closure in CDSL DPM system → account marked "**Requested for Closure**".
2. **Checker** approves closure → account marked "**To Be Closed**".

If no holdings exist → system automatically marks status "**Closed**" by EOD.

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## Step 6: Trading Account Closure by Elite Wealth Ltd

Once demat account is **TBC or Closed**:

1. Reconcile:
  - o Ledger balance
  - o DP charges
  - o Brokerage dues
  - o Pending trades / corporate actions
2. Refund any credit balance to registered bank account.
3. Trading account marked **Closed**.
4. Final closure statement emailed to client.

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## Step 7: Final Confirmation to Client

Elite Wealth sends:

- **Demat Account Closure Confirmation (NSDL/CDSL).**
- **Trading Account Closure Confirmation.**
- **Statement of transferred securities**, if applicable.
- **No Dues Certificate** (if requested).

All documents are sent by registered email/SMS.

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# 5. Account Closure Scenarios

## A. Demat has Zero Balance

- Immediate closure after Maker-Checker / Form 34 validation.

## B. Demat Has Securities

- Securities must be transferred or rematerialized.
- Account remains in **TBC** status until all balances are cleared.

### **C. Pending Dues**

- Client gets **30 days** to clear dues (NSDL Circular 0089).
- If not cleared → request is cancelled.

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## **6. Roles & Responsibilities**

### **Operations Team**

- Process Form 34 / Closure Requests.
- Conduct verification and compliance checks.
- Update demat status (TBC/Closed).

### **Compliance Team**

- Ensure adherence to NSDL & CDSL circulars.
- Maintain records, audit logs, MIS reports.

### **IT/System Team**

- Enable online closure workflows.
- Ensure Maker-Checker functionality for CDSL.
- Maintain secure audit trails.

### **Customer Support**

- Provide status updates and confirmations.
- Assist with documentation and securities transfer.

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## 7. Communication & Record Maintenance

Elite Wealth Ltd will maintain:

- All client communications (email/SMS logs).
- Form 34, closure forms, CMR (if applicable).
- Maker-Checker logs (CDSL).
- Audit trail for minimum period prescribed by SEBI/DP regulations.

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## 8. TAT (Turn-Around Times)

Activity	Timeline	Regulation
Acknowledgement of closure request	<b>Within 2 working days</b>	NSDL 0089
Dues clearance window	<b>30 days</b>	NSDL 0089
CDSL Maker-Checker execution	Same working day	CDSL 395
Final closure (if zero balance)	<b>End of Day</b>	CDSL 395

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**Last Reviewed on 15.10.2025**