

Procedure to Claim Units / Proceeds Upon Death of a Unitholder / Transmission Procedure

Transmission is a process whereby units held in the name of deceased unitholder are transferred either to the surviving unitholders or to the nominee or to the legal heirs. Explained below is the procedure regarding what needs to be done while applying for transmission/redemption of units upon death of the unit holder (s).

Mutual fund units can be held either singly or jointly (up to three joint holders), and the mode of operation could be on either or survivor or on joint basis.

In case of transmission of units, document requirements vary under different situations, such as holding basis (sole or joint holding), whether there is a valid nomination registered and the current value of investments.

The following paragraphs list the documents required for transmission under various situations:

Transmission to Surviving Unit Holders in Case of Death of One Or More Unitholders:

- Letter from surviving unitholders to the Fund / AMC / RTA requesting for transmission of units;
- Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Bank Account Details of the new first unit holder as per Annexure 1 along with attestation by a bank branch manager or cancelled cheque/bank account statement/pass book bearing the account details and account holders name; and
- KYC of the surviving unit holders, if not already provided.
- FATCA & CRS details

Transmission to Registered Nominee/S in Case of Death of Sole or All Unit Holders:

- Letter from claimant nominee/s to the Fund / AMC / RTA requesting for transmission of units;
- Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Bank Account Details of the new first unit holder as per Annexure 1 along with attestation by a bank branch manager or cancelled cheque/bank account statement/pass book bearing the account details and account holders name;
- KYC of the claimant/s;
- FATCA & CRS details

Transmission to Claimant/S, Where Nominee Is Not Registered, In Case of Death of Sole or All Unit Holders:

- Letter from claimant/s to the Fund / AMC / RTA requesting for transmission of units;
- Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Bank Account Details of the new first unit holder as per Annexure 1 along with attestation by a bank branch manager or cancelled cheque/bank account statement/pass book bearing the account details and account holders name;
- KYC of the claimant/s;
- Indemnity Bond from legal heir/s - Annexure III.
- Individual affidavits from legal heir/s - Annexure IV.
- If the transmission amount is below Rs Two Lakhs: any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.
- If the transmission amount is Rs two lakhs or more: Any one of the documents mentioned below:

- Notarized copy of Probated Will, or
- Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
- Letter of Administration, in case of Intestate Succession.
- FATCA & CRS details

Transmission in Case Of HUF, Due to Death of Karta:

- HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will appoint the new Karta who needs to submit following documents for transmission:
- Letter Requesting for change of Karta,
- Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,
- Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF - Annexure I
- KYC of the new Karta and KYC of HUF, if not already available.
- Indemnity bond signed by all the surviving coparceners and new Karta - Annexure V.
- In case of no surviving co-parceners OR the transmission amount is Two Lakhs or more OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:
 - Notarized copy of Settlement Deed, or
 - Notarized copy of Deed of Partition, or
 - Notarized copy of Decree of the relevant competent Court
- FATCA & CRS details

CLARIFICATIONS

- It is clarified that PAN card copy or any other proof of identity of claimant/s is not required separately, if the claimant has already complied with the KYC procedure.
- Where the units are to be transmitted to a claimant who is a minor, various documents like KYC, PAN, Bank details, indemnity should be of the guardian of the nominee.
- A ready reckoner matrix of various documents required under different situations is given below for convenience

Transmission Documents Matrix – Ready Reckoner					
Sr. No	Documents Required for Transmission	Transmission to Surviving Joint Holders	Demise of Sole/All unit holders & Nominee/s registered.	Demise of Sole/All unit holders & Nominee/s NOT registered.	Demise of Karta of an HUF.
Basic Documents:					
1	Letter from the Nominee/s or the Claimant/s or new Karta addressed to the AMC/Fund/Registrar.	✓	✓	✓	✓
2	Death Certificate of deceased Unit Holder/s / Karta in original or Photocopy duly notarized or attested by gazette officer/bank manager.	✓	✓	✓	✓
3	KYC of Nominee/s or Claimant/s or Surviving Unit holders or HUF & New Karta, Or KYC of the Guardian (in case	✓	✓	✓	✓

	of nominee /claimant being a minor / of unsound mind).				
4	New Bank Mandate details - duly attested by Bank Manager - (Annexure I) or Cheque copy with account number and holders' name printed on the cheque.	✓	✓	✓	✓
5	FATCA & CRS Details	✓	✓	✓	✓
Additional Legal Documents: (Indemnity Bonds/Individual Affidavit to be on minimum Rs 20/- stamp paper or more and duly notarized. KYC address should match with the address mentioned in the Indemnity Bond.)					
1 A *	Indemnity bond signed by all legal heir/s confirming the claimant/s (Annexure II)			✓	
1 B	Individual Affidavit by the Legal Heir/s (Annexure III)			✓	
2	Transmission value less than ₹2,00,000: Document evidencing relationship of the claimant/s with the deceased unitholder/s. Transmission value ₹2,00,000/- or more: <ul style="list-style-type: none"> • Notarized copy of the Probated Will OR • Legal Heir / Succession / Claimant certificate by a competent court OR • Letter of Administration, in case of Intestate Succession. 			✓	
3 A	Indemnity Bond signed by all the co-parceners appointing the new Karta (Annexure IV)				✓
3 B	Notarized copy of Settlement Deed OR Deed of Partition OR Decree of the relevant competent Court: (In case of no surviving co-parceners and the transmission value is more than ₹ 2,00,000/-, OR where there is an objection from any surviving members of the HUF)				✓

* In case the claimant produces any one of the documents mentioned at point no. 2 above (under Additional Legal Documents), where transmission value is ₹2 lakhs or more, then indemnity bond as mentioned at point no. 1A would not be required.