



# Central Depository Services (India) Limited

Convenient + Dependable + Secure

COMMUNIQUÉ TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/DP/BNKDT/2017/47

January 25, 2017

## **NPCI CIRCULAR – PENALTY FOR TRANSACTIONS PROCESSED WITH OLD BANK ACCOUNT NUMBERS**

DPs are advised to refer to NPCI circular no. NPCI/2016-17/NACH/Circular No.200 dated December 05, 2016 regarding **penalty for transactions processed with old bank account numbers (refer Annexure)** whereby NPCI has informed **its member banks** that penalty will be imposed on **banking transactions** presented with old bank account numbers.

With reference to the aforementioned NPCI circular, it has been observed that there exists some active demat accounts having 'Dividend Bank Number' with length less than or equal to 9 digits.

Further, while redressing few of the DP's/Investor's queries/grievances regarding facing problems in getting dividend/redemption amount credited in the bank account through ECS, it was also observed that there exists some active demat accounts having 'Dividend Bank Number' with length more than 9 digits but with **INVALID MICR and/or IFS Codes**.

The list of such active demat accounts is kept in the respective DP's billing folder as <BLNG><DPID>\_BNKACCTDTLS.tar. The format of the details provided in the file is as mentioned below:

### **DPID~BOID~Dividend Bank Account Number~ MICR Code~IFS Code**

You are requested to bring the aforesaid NPCI Circular to the notice of the respective BOs and arrange to modify the existing bank account numbers with the valid bank account numbers and/or arrange to modify the existing invalid MICR Code/IFS Code with the valid MICR Code/IFS Code by obtaining duly signed Account Modification Form along with prescribed documents like a photocopy of cheque/cancelled cheque.

DPs are advised to ensure that on receipt of such request from BOs all bank particulars i.e. MICR, IFSC and bank account number recorded in the demat account are checked as per the details present on the cheque/documents and necessary modifications are carried out in the bank particulars even though the BO may not have specifically mentioned the modification of other fields in the request letter.



# Central Depository Services (India) Limited

Convenient † Dependable † Secure

COMMUNIQUÉ TO REGISTRAR & TRANSFER AGENTS

---

Queries regarding this communiqué may be addressed to:

**CDSL – Helpdesk** on (022) 2272-8642, 2272-8427, 2272-8624, 2272-8693, 2272-8639, 2272-8625, 2272-1261 or 2272-8663. Emails may be sent to: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com).

**Prashant Kokate**  
**Asst. Vice President – Operations**

NPCI/2016-17/NACH/Circular No.200

December 05, 2016

To

All member banks participating in NACH

**Penalty for transactions processed with old account numbers**

Refer to the 22<sup>nd</sup> steering committee meeting of NACH held on May 18, 2016 in which the proposal of levying penalty for transactions presented with old account numbers was discussed and accepted by the committee members.

As decided by the committee the penalty of Rs. 25/- per transaction presented with old account number of all account based transactions will be implemented with effect from January 01, 2017.

The rules for calculation of penalty are as follows

- i. Transactions returned for reason "No such account"
- ii. Account numbers with length less than or equal to 9 digits for all banks
- iii. Account number length less than or equal to 8 digits for Indian bank

Member banks are advised to take note and inform all the concerned entities for updation of the old account number before January 01, 2017.

With warm regards,



(Giridhar G M)

VP & Head - NACH & CTS Operations