



CIRCULAR

SEBI/HO/MRD/PoD1/CIR/P/2025/16

February 14, 2025

**The Depositories
Asset Management Companies
Mutual Fund RTAs**

Dear Sir / Madam,

Subject: Revised timelines for issuance of Consolidated Account Statement (CAS) by Depositories

1. Para 1.24 of Chapter 1 of SEBI Master Circular for Depositories dated December 3, 2024 (“**Master Circular**”) prescribes the modalities for issuance of ‘Consolidated Account Statement (CAS) for all securities assets’.
2. In terms of the requirements specified under Para 1.24.5 of the Master Circular, CAS is required to be generated on a monthly basis. The AMCs /MF-RTAs are required to provide the data with respect to the common PANs to the depositories within three days from the month end, pursuant to which, the depositories are required to consolidate and dispatch the CAS within ten days from the month end.
3. Pursuant to representations received from Depositories and Mutual Fund - Registrar and Transfer Agents (MF-RTAs) and to enhance ease of compliance with the timelines, it has been decided to rationalize the timelines for issuance of CAS. Accordingly, based on discussions held with MF-RTAs and Depositories, it has been decided that AMCs/ MF-RTAs shall send the monthly common PAN data to Depositories on or before the fifth (5th) day from the month end. The Depositories, in turn, shall consolidate and dispatch the monthly CAS to investors that have opted for delivery via electronic mode (e-CAS) by the twelfth (12th) day from the month end and to investors that have opted for delivery via physical mode by the fifteenth (15th) day from the month end.
4. Further, in respect of half yearly CAS, it has been decided that the AMCs/MF-RTAs shall provide the data with respect to the common PANs to the depositories on or before eighth (8th) day of April and October every year. The depositories shall then consolidate and dispatch the CAS to investors that have opted for e-CAS on or before



the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode by the twenty first (21st) day of April and October.

5. In view of the above, Para 1.24.5 of the Master Circular stands revised as under:

The CAS shall be generated on a monthly basis. The AMCs /MF-RTAs shall provide the data with respect to the common PANs to the depositories within five (5) days from the month end. The depositories shall then consolidate and dispatch the CAS to investors that have opted for delivery via electronic mode, within twelve (12) days from the month end and to investors that have opted for delivery via physical mode, within fifteen (15) days from the month end.

6. Further, Para 1.24.12 of the Master Circular stands revised as under:

If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS shall be sent to that investor through email on monthly basis. In case there is no transaction in any of the mutual fund and demat accounts then CAS with holding details shall be sent to the investors by email on half yearly basis. In respect of half-yearly CAS, the AMCs/MF-RTAs shall provide the data with respect to the common PANs to the depositories on or before eighth(8th) day of April and October every year. The depositories shall then consolidate and dispatch the CAS to investors that have opted for delivery via electronic mode, on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode, on or before the twenty-first (21st) day of April and October. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs.

7. The circular shall be effective from May 14, 2025.

8. The Depositories are directed to:

8.1 make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/necessary;

8.2 to carry out system changes, if any, to implement the above;

8.3 disseminate the provisions of this circular on their website;



- 8.4 communicate to SEBI, the status of implementation of the provisions of this circular in their Monthly Development Report.
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 read with Section 26(3) of the Depositories Act,1996 and Regulation 97 of SEBI (Depositories and Participants) Regulations, 2018, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
10. The circular is issued with approval of the competent authority.
11. The circular is available on SEBI website at www.sebi.gov.in under the category “Legal” →“Circulars”.

Yours faithfully,

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