

FAQs on claim procedure from IEPF Authority

Q.1. Whether the claim has to be made online?

A. 1. Yes, the claim needs to be made online through web-form IEPF 5. This is new form which has become effective from 20th September, 2019. Claims filed in physical mode are summarily rejected.

Q. 2. Do I need to register on IEPF website before filling the e-form IEPF – 5.

A. 2. Yes, registration is required on IEPF website under the link `Forms`.

Q.3. Do I need to have PAN mandatorily for filing e-form IEPF 5?

A. 3. Yes, PAN is mandatory. The new e-form IEPF 5 is a PAN verified form and in case of any variation, the system will not allow filling/submission of such e-Form. The form requires OTP based verification for submission, for which claimant should have an active mobile number and a valid email id.

Q. 4. Which form is to be used for resubmission for online applications made before 20th September, 2019?

A. 4. For resubmissions of online applications made before 20th September, 2019, the old form, for which link has been provided under the link `Forms`.

Q. 5. Whether a professional help is required to fill e-Form IEPF – 5?

A. 5. No. The procedure for filling the e-Form is simple. On a plain reading any literate individual can fill e-Form on his own. The prescribed web-form is not only very precise but also user friendly. A general guidance kit is also attached with the form for any help, if required for filling up such Form. For any further help the IEPF helpline can also be contacted.

Q. 6. Whether Government appointed or empanelled any professional to help in making claims to the claimant.

A. 6. No. IEPF Authority has not appointed or empanelled any professional for claims. Filling of IEPF 5 Form is simple and friendly for claimants to fill.

Q. 7. What are the documents required to be submitted with IEPF -5 to the nodal officer of the company?

A. 7. Documents which are required to be submitted are enumerated in the form and help kit, such as –

1. *Print out of duly filled claim form with claimant signature and if joint holders are involved than the Form should be signed by all the joint holders along with annexures submitted with form*
2. *Copy of acknowledgement generated after uploading the claim Form IEPF 5.*
3. *Indemnity Bond and Advance receipt (original) auto generated after uploading the claim Form IEPF 5 with signature of claimant and witness and after affixing requisite stamp and advance receipt.*
4. *In case of refund of matured deposit or debenture or bond or where shares (in physical form) are claimed, original certificate/ shares thereto.*
5. *Original Cancelled Cheque leaf, Self-attested copy of Client Master List.*
6. *In case any Joint holder is deceased, Copy of Death certificate to be attached.*
7. *Self-attested copy of Aadhaar Card, Copy of Passport, OCI and PIO card in case of foreigners and NRI duly apostilized.*
8. *In cases of transmission, loss of original shares, mismatch in name and address etc., relevant documents as mentioned in Schedule II, III and IV respectively*
9. *Any other document relevant to prove entitlement of the claimant.*

Q. 8. What is the required value of the stamp paper for the indemnity bond?

A. 8. In case of refund of dividend amount of Rs. 10,000 or more and/or market value of shares, non- judicial stamp paper of appropriate value as prescribed under Stamp Act according to state is required. For claim of only amount of Rs. 10,000 or less, indemnity bond can be executed on a plain paper.

Q. 9. What are the required KYC documents?

A. 9. In case of Indian Citizen - to prove the identity of the claimant self-certified copy of Pan Card and Aadhar Card are required to be submitted.

In case of NRI – to prove the identity of the claimant, self-attested copy of Passport or self-attested copy of Overseas Indian Card (OIC) issued by MHA along with any of the documents available with him.

In case of foreigners, instead of Aadhar Card, copy of Passport or PIO Card duly apostatized as per Hague Convention.

Q. 10. In case of non-availability of Aadhar Card, what other documents can be submitted as proof of identity?

A. 10. In case of non-availability of Aadhar Card for super senior citizens or some specific states, other ID Proofs issued by government clearly mentioning the address of the claimant needs to be submitted.

Q. 11. Is original Share/Deposit/Bond/Debenture certificate required to be submitted?

A. 11. Yes, original certificate is required to be submitted. In case of loss of original, documents as required under Schedule III need to be submitted.

Q. 12. What happens if the name on original certificates is not matching with the PAN or address on the Proof of Identity is not matching with company' records?

A. 12. In such case as per SEBI Guidelines, an affidavit explaining the above deviation needs to be submitted.

In case of mismatch in name, proof of name as on share certificate or change of name viz. marriage certificate, gazette notification etc. needs to be submitted.

In case of mismatch in address, new address needs to be updated with the company.

Q. 13. Why are CML and cancelled Original Cheque leaf required?

A. 13. CML and cancelled Original Cheque leaf are required to verify the DEMAT and Bank Account in which transfer is to be made. In case, Cheque leaf doesn't have Name, Bank and Branch Name, IFSC Code etc. printed on it, copy of passbook, duly attested by the Bank can be submitted.

Q. 14. What are the documentary requirements in case claimant is a legal heir?

A. 14. **(i) In case of legal heir** - the claimant is required to register transmission with the company by providing requisite documents as per Schedule II of the rules. According to these, for registering transmission, company may require copy of death certificate, Affidavit from legal heirs, Indemnity Bond, Succession Certificate or probate of will or letter of administration etc. for share with market value greater than 2 lac, NOC from other legal heirs and relinquishment deed in favour of claimant.

(ii) In case of death of any of the holder in joint holding of securities, but not covered in the family hierarchy – the claimant is required to get the name of the deceased holder of security deleted from the register of the members/other records, if any, in the company immediately after the death of a

joint security holder before filing claim application. The claimant is also required to obtain NOC from other holders of securities, if any, and submit the same along with claim application. SEBI Guidelines may also be seen before filing claim application.

Company is required to issue entitlement letter under rule 7(9) of IEPF Rules in favour of claimant and send a scanned copy of it with its e- verification report.

Q.15. What is resubmission and time period for resubmission?

A. 15. For rectification of errors in e-form IEPF 5, IEPF Authority provides one more chance to the claimant to correct the details and to re-submit the form again. Such act of the Authority is called Resubmission. It may be noted that only one resubmission is allowed. A 15 days' time period is allowed for making resubmission of claim application. In case resubmission is not done in the prescribed time, the form becomes invalid.

Q. 16. What are the actions on the part of company to verify the claim?

A. 16. The nodal officer of the company shall be intimated through email notification as soon as the web-form IEPF -5 is filed by the claimant. On receipt of the original documents from claimant, the company shall be required to authenticate the same with the scanned copy attached with the claim form. As per rule 7(3), the company shall also be required to attach scanned copy of such authenticated documents with its e-verification report.

In cases covered under rule 7(8) and 7(9), the company shall also be required to issue entitlement letter under rule 7(9) of IEPF Rules in favour of claimant and send a scanned copy of it with its e-verification report.

Q. 17. How can e-verification be done by companies?

A 17. The nodal officer or the deputy nodal officer of the company can file e-verification report in the e-form available for same on website www.iepf.gov.in through their MCA 21 account. The e-form shall be authenticated through DSC of the concerned nodal or deputy nodal officer.

Q. 18. What are the timelines for e-verification by companies?

A. 18. The company shall be required to e-verify the claim as soon as it receives original documents from the claimant but not later than 30 days from the filing of claim failing which it shall be liable to pay an additional fee of Rs 50 per day up to a maximum of Rs 2500.

Q. 19. What happens if original documents are not received by the company within 30 days?

A. 19. The company can reject such claims due to non-receipt of original documents from the claimant.

Q. 20. Will separate e-verification report need to file for resubmitted e-forms?

A. 20. Yes, fresh e-verification report shall be filed for resubmission cases. In cases, authority requires additional documents from company only, it shall intimate the same for fresh e-verification report without any resubmission on part of the claimant.

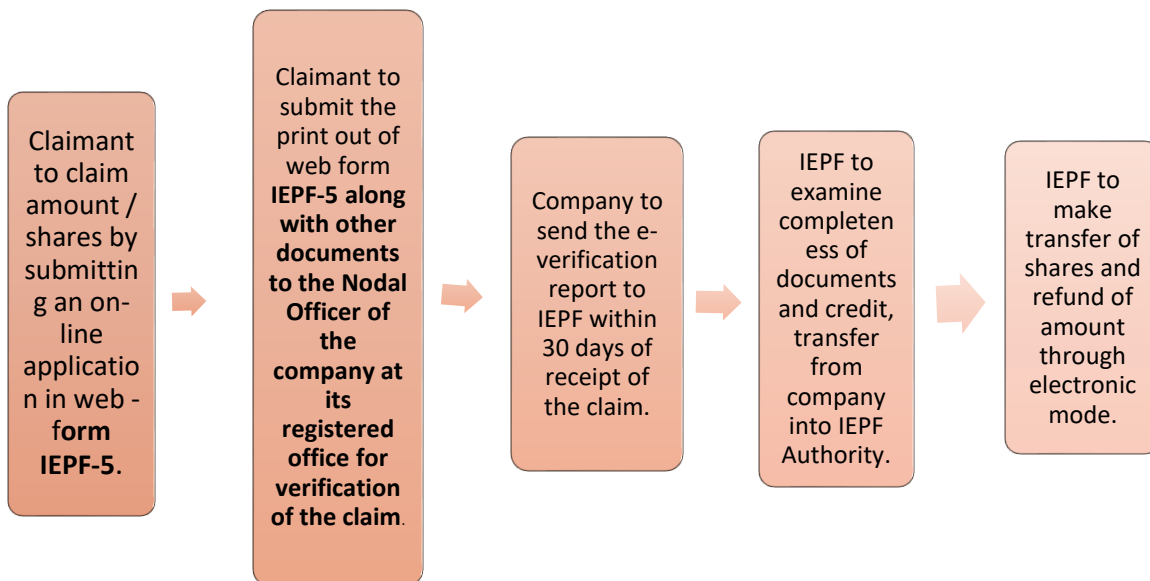
Q. 21. What are the benefits of the new complete online process?

A. 21. The new process shall not require any submission of physical documents to the Authority. It shall be online monitorable process with fixed timelines for all stakeholders.

Q. 22. What are timelines for authority to process the claim?

A. 22. The authority shall process and intimate approval, rejection, resubmission or discrepancies in FIFO order within a period not exceeding 60 days from receipt of verification report.

Process of refund of securities by IEPF



FAQs for Companies

Q.1. Where are the requirements detailed for filing various IEPF related e-forms?

A.1. The requirements are detailed and are available in the help kit available with the respective e-forms.

Q.2. What are the changes in e-form IEPF -1?

A.2. Companies will be able to file new form IEPF -1 without obtaining any challan. On filing of IEPF -1, the companies will be able to remit the amount to be transferred along with form fee online.

Q.3. What is the purpose of new e-form IEPF -1A?

A.3. It was seen that for the period to notification of form IEPF -1, though the companies have remitted the amount due to IEPF, but have not uploaded investor

wise details in excel template. Due to absence of relevant information, the amount to be refunded to individual claimant is not verifiable. IEPF -1A shall allow companies to upload investor details in excel format for all such transfers whether made through INV-1, Form 1 or Challans. In future companies shall only be required to quote SRN of IEPF -1A in its e-verification report.

Q.4. What is the time limit and fees to file form IEPF – 1A?

A.4. The time limit as per rule 5(4A) is 60 days from the date of notification of amended rules. There is no fee for this e-form as the data is being collected for the general convenience of companies and investors.

Q.5. What are the various purposes to file form IEPF – 2?

A.5. IEPF – 2 is required to be filed under rule 5(8) and 7(2B). The various purposes are as enlisted below:

1. Statement of unclaimed and unpaid amounts
2. Appointment of Nodal Officer
3. Appointment of Deputy Nodal Officer
4. Updation of details of Nodal Officer only
5. Updation/Cessation of details of Deputy Nodal Officer only

Except for point 1, IEPF -2 shall be event-based form. For point 1, IEPF -2 shall be filed annually.

Q.6. What is FY -7 in IEPF 2 and till what time unclaimed and unpaid amount need to be accounted for?

A.6. As per rule 5(8), FY – 7 is the financial year for the account for which are to be adopted in AGM. All accounting for the purpose of IEPF-2, has to be done till closure of the financial year.

Q.7. What is the time limit to file form IEPF – 2?

A.7. The time limit is as prescribed under rule 5(8) and 7(2B) based upon the purpose for which the e-form is being filed.

Under rule 5(8) the form shall be filed within a period of sixty days after the holding of Annual General Meeting or the date on which it should have been held as per the provisions of section 96 of the Act, whichever is earlier.

Initially for appointment of Nodal Officer and Deputy Nodal Officer a period of 15 days has been provided to companies to file the e-form from date of notification of amended rules. Any changes thereafter shall be intimated within a period of 7 days thereof.

Q.8. Who can be appointed as nodal officer and deputy nodal officer?

A.8. According to rule 7(2A), each company shall nominate a Nodal Officer, who shall either be a Director or Chief financial Officer or Company Secretary of the company.

A company may appoint one or more Officer as Deputy Nodal Officer (maximum up to 5) to assist the Nodal Officer for the purposes of verification of claim.

Q.9. What are the various purposes for which IEPF - 4 need to be filed?

A.9. IEPF -4 need to filed for filing statement for transfer of shares pursuant to rule 6(5) and transfer of benefits under rule 6(8). For filing under rule 6(5), SRN of relevant IEPF -1/INV -1 needs to be filled while for filing under rule 6(8), SRN of relevant IEPF -4 need to be filled.

Q.10. What is the time line for filing IEPF -4?

A.10. IEPF -4 need to filed within 30 days from Corporate Action under rule 6(5) or declaration of benefits under rule 6(8) as the case may be. In addition, for filings, made under rule 6(5), copy of public notice published under rule 6 (3)(a) shall also be attached.

