

Dormant/Inactive Accounts Policy

The policy for a Dormant account has been framed out under the specific guidelines of Prevention of Money Laundering Act (PMLA) for the safety and security of the investors as well as the financial market.

1. Introduction

The Dormant Account Policy lays down the procedure to be followed when an instruction for debit/credit or buy/sell is received from an account which is Dormant. This policy gives full description like the time period and method considered for terming an account Dormant and also various steps required to be adhered to strictly for re-activating such Dormant accounts.

2. Definition

An account shall be termed to be Dormant if it is inactive or remains non-operational by its holder at a stretch for 12 months. If an account is inactive for a minimum period of 12 calendar months, it will be classified as a dormant account.

3. Treatment of a Dormant account

All Dormant accounts will be treated in accordance to the policies prescribed under the PMLA. Accordingly the dormant account will be locked immediately and the client will not be permitted to undertake any further transaction in such dormant account. The procedure for listing of dormant account is run once every month, preferably on the last day of the month.

4. Procedure to activate the Dormant Account

- An e-mail request to reactive the account and process the transaction. Such e-mail request shall be sent only from the e-mail id of the Client registered with South Asian Stocks Limited; or
- A written request to reactive the account and process the transaction duly signed by Client and submitted to South Asian Stocks Limited; or
- A telephonic request to reactive the account and process the transaction. Such telephonic request shall be at the specified number of South Asian Stocks Limited for which voice recording is active. Further the request shall be processed only after the client provides additional identification as required.

The above stated policy may be modified at any time in accordance to the various rules, regulations, bye-laws and guidelines that may be prescribed by SEBI, Exchange or any other competent authority or as per the internal policy of the organization from time to time. This policy for dormant account is over and above the transaction monitoring in dormant account as per the Anti-Money laundering policy of the organization.