

How to Close an Online Trading Account-Demat Account

1. If you are closing a connected demat account with your trading account, make sure that there are no shares or other forms of securities there. You could sell them out or get them transferred to another demat account. You could also have them rematerialized and store them as physical certificates.
2. Your connected demat account should also not reflect a negative cash balance. In such a case, your request to close your trading account would get rejected.
3. There will be no charges for closing your trading or demat account.
4. A checklist of things to do before you close and you initiate formal proceedings to close your demat cum trading account:
5. Ensure that you do not have any shares in your account. In case you do, submit the delivery instruction slip to the Depository Participant (DP) which will enable transfer of shares to another demat account prior to closure of that particular demat account.
6. All dues owed to the DP - maintenance charges, annual service fee, etc. should be cleared before you initiate closure.
7. Keep the Account Closure Form ready. The form can be downloaded from your DP's website.
8. Keep full details ready, which includes DP and Client ID, name and address, reason for closing the account and any other information required.
9. The closure request, along with all other important documentation, will have to be submitted by the account holder at the DP's office or branch in person.

• Some Points to Remember

1. If the demat account is registered in the name of two individuals, both parties will need to sign the Account Closure Form together.
2. The unused part of the delivery instruction slip booklet should be returned to the DP.
3. The account closure takes place, 3-7 days after the form has been submitted.
4. There are no charges for closure of account. Nothing prevents you to open a demat account again with the same DP again.
5. Even though SEBI allows a single investor to operate multiple demat accounts, it is only wise to close inactive demat accounts to avoid unnecessary charges and costs for upkeep of the account.
6. Fill the Form available at website at download section, and submit at mail id newaccount@farsightshares.com and demat@farsightshares.com
7. Prepare a self-created video recording saying for Closing of Trading and Demat account contents 1-Client Name, 2-Trading Code, 3-PAN Number, 4-Email Id 5-Mobile Number and 6-FullAddress as per Client Master record with Farsight Securities Limited.

Typically, after filling out the necessary documents, your request will be processed and your trading account will be closed within 3 business days.

ANNEXURE Q

APPLICATION FOR CLOSING AN ACCOUNT

(For Beneficiary Account only)

Farsight Trading Account : Client Code _____

Farsight Demat Account : Client Id _____

To,
Farsight Securities Ltd
17-A/55, Triveni Plazal,
Gurudwara Road, Karol Bagh,
New Delhi - 110005

Date									
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DP ID : IN301766 & 301758

1. I / We hereby request you to close my/our account with you as per following details:

Name of the holder(s)	
Sole/ First Holder	
Second Holder	
Third Holder	

2. Reason/s for Closure of depository account: _____

3. Client ID (of account to be closed)

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4. Please tick the applicable option(s)

<input type="checkbox"/> Option A [There are no balances / holdings in this account]									
<input type="checkbox"/> Option B [Transfer the balances / holdings in this account as per details given]	Transfer to my / our own account <i>(Provide target account details and enclose Client Master Report of Target Account)</i> Transfer to any other account <i>(Submit duly filled Delivery Instruction Slip signed by all holders)</i>								
Target Account Details									
<input type="checkbox"/> NSDL	DP ID								
<input type="checkbox"/> CDSL	Client ID								
<input type="checkbox"/> Option C [Rematerialise / Reconvert <i>(Submit duly filled Remat / Reconversion Request Form-for mutual fund units)</i>]									

5. Signature(s)

Sole / First Holder	
Second Holder	
Third Holder	