A Guide To Transferring **Mutual Fund Units**



Mutual funds are one of the best investment planning tools, whether SIP funds or lump sum, for multiplying wealth and for your retirement plans. However, certain situations may arise when you need to transfer your mutual fund units from one person to another. Let's take a look at such situations and the process of transfer.

Why You Might Have to Transfer Your Mutual Fund Units

Mutual fund units can be transferred only due to the death of the unit holder by a process called transmission.



Are not transferable from one living person to another.

Remember that mutual funds

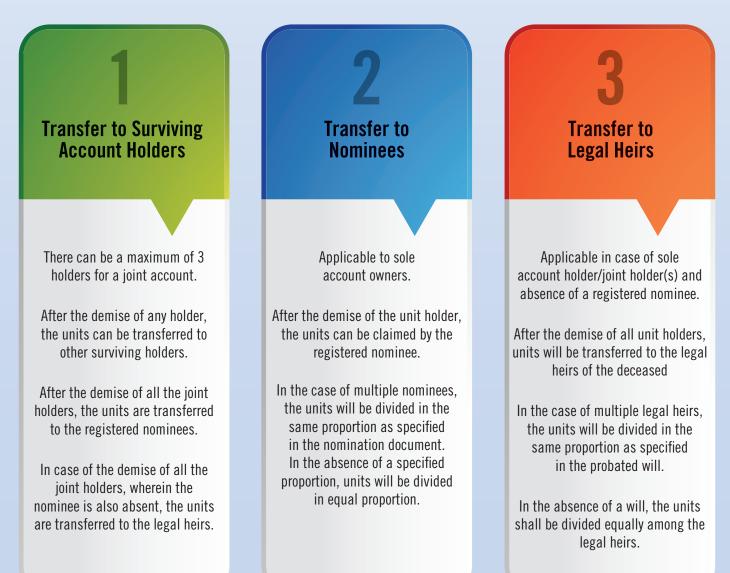


Cannot be gifted to another person.

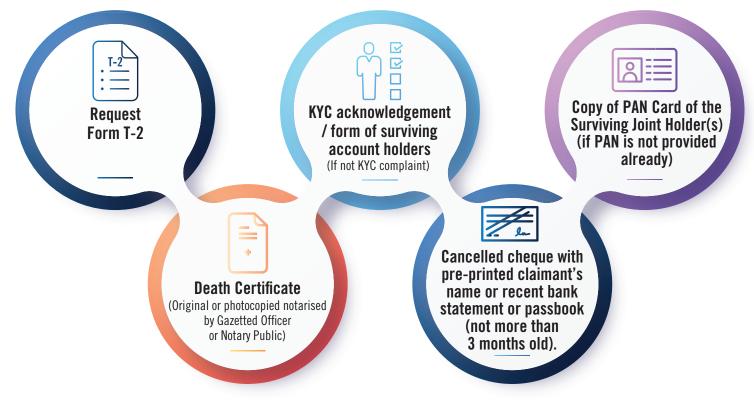
How Does Transmission Work?



The process of transmission depends upon the type of claimants. There are three possible scenarios



Documents Required in case of death of Primary/1st holder and transmission of units to surviving holders



Specific Documents for Different Types of Holders

1. Joint Account Holders: Deletion in case of death of 2nd or 3rd holder



Request Form T-1



Death Certificate (Original or photocopied notarised by Gazetted Officer or Notary Public)

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New Bank Mandate form in case of change in bank mandate.



Fresh nomination form in case of change in the nominee. In case there is no nomination or change in existing nomination



KYC acknowledgement or KYC form for surviving holders (if not KYC compliant)



Transmission Amount up to Rs. 2 lakhs

(documents required)



Request Form T-3.



Death certificate in original or photocopy duly attested by a Notary Public or Gazetted Officer



Nominee's / Guardian's signature shall be attested by the bank manager.



Copy of PAN card of the nominee / guardian (in case of minor nominee)



KYC acknowledgement or KYC form of the nominee / guardian (where nominee is minor)

Copy of birth certificate if

nominee is minor



Cancelled cheque leaf with nominee's name pre-printed or copy of recent bank statement / passbook

Nominee's signature attested by the bank manager as per Annexure. In case nominee is minor, signature of guardian shall be attested.

Transmission Amount above Rs. 2 lakh

(all above mentioned documents as applicable for "Transmission Amount up to Rs. 2 lakh" + additonal documents required as given below):



Nominee's / Guardian's signature shall be attested by a Notary Public or a Judicial Magistrate of First Class. (In the space provided in Transmission Form)

3. Transmission to the Legal Heirs/Claimant/s (transmission of units on death of sole unit holder or all unit holders, where there is no nomination registered)

Common documents required



Transmission Request Form (Form T3) for Transmission of Units to the Claimant



Death Certificate of the deceased unitholder(s) in original OR photocopy duly attested by a Notary Public or a Gazette Officer.

Copy of Birth Certificate in case the Claimant is a minor.



Copy of PAN Card of the Claimant / Guardian (in case the Claimant is a minor).



KYC Acknowledgment OR KYC Form of the Claimant / Guardian (in case the Claimant is a Minor)



Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement / Passbook (which is not more than 3 months old).

Transmission Amount up to Rs.2 lakh

(addtional documents required)



The bank manager shall attest Claimant's / Guardian's signature.

A document evidencing the

relationship of the deceased

and the claimant.

NOC

NOC by other legal heirs, as per Annexure IV



Individual affidavits by each legal heir, as per Annexure - III



Indemnity bond for transmission without furnishing legal representation, as per Annexure II by legal heirs.

Transmission Amount above Rs.2 lakh

(addtional documents required)



Claimant's / Guardian's signature shall be attested by a Notary Public or a Judicial Magistrate of First Class. (In the space provided in Transmission Form)



Notarised copy of the probated will/ Letter of administration of court or decree / succession certificate.

Individual affidavits by each legal heir, as per Annexure III

Legal transmission of mutual funds should be done after consulting an expert or mutual fund advisor to be thorough with the procedural aspects and avoid mistakes in the process.

For more details, including in case of HUF-Change of KARTA upon death of KARTA of HUF, refer to the following link of Transmission Documents Matrix:

https://www.pgimindiamf.com/docs/default-source/transmission-of-units/annexure-b---transmission-documentsmatrix-ready-reckoner.pdf

Always consult an expert or mutual fund advisor before transmission of mutual funds. This will help you follow the correct procedures and avoid mistakes that might hinder the process.

Sources: 1. https://www.amfiindia.com/investor-corner/investor-center/procedure-to-claim.html 2. https://www.etmoney.com/blog/how-to-claim-mutual-fund-investments-after-death-of-investor/ 3.https://www.pgimindiamf.com/docs/default-source/transmission-of-units/annexure-b---transmissiondocuments-matrix-ready-reckoner.pdf

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