

How To Close Pace Account

If you are not using your Demat & Trading account for long, but still keep getting charged yearly fees. It is better to close all your inactive or zero balance account. It attracts annual fees and maintenance charges. Thus, if there are active balances, they can be consolidated into one account and the remaining redundant accounts can be closed.

Details required for closing a demat account

You need to include the following details while submitting your closure form:

DP and client ID

KYC details like name and address. These should be in line with the records.

Reason for closing the Demat account (Optional)

Is there more than one person holding the Demat account? Then, all holders must sign the closure form.

Closing a demat account procedure

You can download the form from the download section of our website and send the hard copy of the duly filled form at the address mentioned in the form.

Ensure that there are no shares in the account

To close your account, the foremost thing is to ensure whether there are any shares in the account. If there are, you need to transfer them to another account. You need to make sure your Demat account is empty before you can decide to close it.

No negative cash balance

Negative cash balance can increase due to the non-payment of annual maintenance fees or any other charges. If you request an account closure without settling your account, your application will be rejected.

Submit the application

You should mention the details of the new depository account if any and a few other details. Once the request is successfully submitted, the depository takes nearly 2-3 working days from receipt of form to complete the procedure.