

Online Closure Trading

1. Online request for closing of trading accounts shall be made available for the clients who have opened their accounts offline or online.
2. The request for account closure shall be done only through web portal / app of the Spark PWM through secured access by way of client specific user ID and password (in case of internet clients). The request sent through emails, SMS, other messaging apps, etc. shall not be considered by the Spark PWM.
3. For online closure of trading account, client shall be required to e-sign the form (using Aadhaar based online electronic signature service) to be verified by the Spark PWM in accordance with guidelines as stipulated by SEBI / Stock Exchanges from time to time.
4. Once the application for closure of trading account is received, the member shall intimate to the client on registered email id and / or mobile number (on both, if available) about the receipt of closure request / confirmation from client (OTP) and Spark PWM shall not permit any further requests for execution of trades by the client.
5. In case the client has debit balance (after considering balance across Stock Exchanges) or open positions and applies for closure of trading account, the Spark PWM shall send a written response to client asking him to clear the debit balance / open positions prior to initiating the process for closure of broking / Demat account.
6. On closure request, Spark PWM shall return funds and release all collateral and pledged securities back to the clients and close the trading account within 3 working days.
7. Once the trading account is closed, thereafter Spark PWM shall inform the same to the client and update the client status in the UCC database of the Stock Exchange.
8. If Spark PWM rejects the client request for online closure of trading account received, Spark PWM shall mention the reason for such rejection and communicate the same to the client.
9. Spark PWM shall ensure that the applications are processed as per the timelines mentioned above.

Online Closure DEMAT ACCOUNT

10. Online request for closing of trading accounts shall be made available for the clients who have opened their accounts offline or online.
11. The request for account closure shall be done only through web portal / app of the Spark PWM through secured access by way of client specific user ID and password (in case of internet clients). The request sent through emails, SMS, other messaging apps, etc. shall not be considered by the Spark PWM.
12. For online closure of trading account, client shall be required to e-sign the form (using Aadhaar based online electronic signature service) to be verified by Spark PWM in accordance with guidelines as stipulated by SEBI / Stock Exchanges from time to time.
13. Once the application for closure of trading account is received, Spark PWM shall intimate to the client on registered email id and / or mobile number (on both, if available) about the receipt of closure request / confirmation from client (OTP) and Spark PWM shall not permit any further requests for execution of trades by the client.
14. The request for demat account closure shall include target account details (in case of request for closure of demat account having security balances is made) where the client intends to shift the securities.
15. Client would have to upload the scan / photograph of his / her signature alongwith Client Master Report (CMR) of the target account digitally signed by official of the target DP (CMR applicable in case of account having security balances).
16. Filled Account Closure form alongwith uploaded ink-signature of the client and CMR as uploaded, would be displayed in one single file to the client, subsequent to which, client shall then be required to e-sign the form (using Aadhaar based online electronic signature service) alongwith the documents and submit the same for further processing. The requirement of obtaining a CMR will be exempted if Spark PWM is able to verify the target demat account details (i.e. sole holder's name and PAN should match perfectly) directly from the Depository electronically.
17. Spark PWM shall inform the reason for rejection of request to the client.
18. After the closure of demat account by Spark PWM, the same shall be intimated to the client through electronic mode enclosing the CMR & Transaction cum Holding Statement of the closed account.
19. The above process shall be applicable in case of individual client accounts with single holder (without pledge / freeze / pending demat requests balances)