

AWARENESS OF CUSTOMERS REGARDING TO DEMAT ACCOUNT

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ABSTRACT

Demat refers to a Dematerialized account. Just as you have to open an account with a bank if you want to save your money, make cheque payments etc, you need to open a Demat account if you want to buy or sell stocks. So it is just like a bank account where actual money is replaced by shares. You have to approach the DPs (remember, they are like bank branches), to open your Demat account. Let's say your portfolio of shares looks like this: 40 of Infosys, 25 of Wipro, 45 of HLL and 100 of ACC. All these will show in your Demat account. So you don't have to possess any physical certificates showing that you own these shares. They are all held electronically in your account. As you buy and sell the shares, they are adjusted in your account. Just like a bank passbook or statement, the DP will provide you with periodic statements of holdings and transactions. Dematerialisation of your holdings is not mandatory. You can hold your securities either in Demat form or in physical form. You can also keep part of your holdings (in the same scrip) in Demat form & part in physical form. However, a select list of securities announced by SEBI can be delivered only in Demat form in the stock exchanges connected to NSDL.

OPENING AN ACCOUNT

First an investor has to approach a DP and fill up an account opening form. The account opening form must be supported by copies of any one of the approved documents to serve as proof of identity (POI) and proof of address (POA) as specified by SEBI. Besides, production of PAN card in original at the time of opening of account has been made mandatory effective from April 01, 2006.

All applicants should carry original documents for verification by an authorized official of the depository participant, under his signature. Further, the investor has to sign an agreement with DP in a depository prescribed standard format, which details rights and duties of investor and DP. DP should provide the investor with a copy of the agreement and schedule of charges for their future reference. The DP will open the account in the system and give an account number, which is also called BO ID (Beneficiary Owner Identification number).

The DP may revise the charges by giving 30 days notice in advance. SEBI has rationalised the cost structure for Dematerialisation by removing account opening charges, transaction charges for credit of securities, and custody charges vide circular dated January 28, 2005.

Further, SEBI has vide circular dated November 09, 2005 advised that with effect from January 09, 2006, no charges shall be levied by a depository on DP and consequently, by a DP on a Beneficiary Owner (BO) when a BO transfers all the securities lying in his account to another

branch of the same DP or to another DP of the same depository or another depository, provided the BO Account/s at transferee DP and at transferor DP are one and the same, i.e. identical in all respects.

In case the BO Account at transferor DP is a joint account, the BO Account at transferee DP should also be a joint account in the same sequence of ownership.

BENEFITS OF DEMAT

The benefits are enumerated below:-

- * A safe and convenient way to hold securities;
- * Immediate transfer of securities;
- * No stamp duty on transfer of securities;
- * Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts etc.
- * Reduction in paperwork involved in transfer of securities;
- * Reduction in transaction cost;
- * No odd lot problem, even one share can be sold;
- * Nomination facility;
- * Change in address recorded with DP gets registered with all companies in which investor holds securities electronically eliminating the need to correspond with each of them separately;
- * Transmission of securities is done by DP eliminating correspondence with companies;
- Automatic credit into Demat account of shares, arising out of bonus / split / consolidation / merger etc.
- * Holding investments in equity and debt instruments in a single account.

FEEES INVOLVED

Now to the crux — the cost of opening and holding a Demat account. There are four major charges usually levied on a Demat account: Account opening fee, annual maintenance fee, custodian fee and transaction fee. All the charges vary from DP to DP.

Depending on the DP, there may or may not be an opening account fee. Private banks, such as ICICI Bank, HDFC Bank and UTI Bank, do not have one. However, players such as Karvy Consultants and the State Bank of India do so. But most players levy this when you re-open a Demat account, though the Stock Holding Corporation offers a lifetime account opening fee, which allows you to hold on to your Demat account over a long period. This fee is refundable.

Custodian fee is charged monthly and depends on the number of securities (international securities identification numbers — ISIN) held in the account. It generally ranges between Rs 0.5 to Rs 1 per ISIN per month. DPs will not charge custody fee for ISIN on which the companies have paid one-time custody charges to the depository.

The transaction fee is charged for crediting/debiting securities to and from the account on a

monthly basis. While some DPs, such as SBI, charge a flat fee per transaction, HDFC Bank and ICICI Bank peg the fee to the transaction value, subject to a minimum amount. The fee also differs based on the kind of transaction (buying or selling). Some DPs charge only for debiting the securities while others charge for both. The DPs also charge if your instruction to buy/sell fails or is rejected. In addition, service tax is also charged by the DPs.

In addition to the other fees, the DP also charges a fee for converting the shares from the physical to the electronic form or vice-versa. This fee varies for both Demat and remats requests. For Demat, some DPs charge a flat fee per request in addition to the variable fee per certificate, while others charge only the variable fee.

For instance, Stock Holding Corporation charges Rs 25 as the request fee and Rs 3 per certificate as the variable fee. However, SBI charges only the variable fee, which is Rs 3 per certificate. Remat requests also have charges akin to that of Demat. However, variable charges for Remat are generally higher than Demat. Some of the additional features (usually offered by banks) are:

- Some DPs offer a frequent trader account, where they charge frequent traders at lower rates than the standard charges.
- Demat account holders are generally required to pay the DP an advance fee for each account which will be adjusted against the various service charges. The account holder needs to raise the balance when it falls below a certain amount prescribed by the DP. However, if you also hold a savings account with the DP you can provide a debit authorisation to the DP for paying this charge.
- Finally, once you choose your DP, it will be prudent to keep all your accounts with that DP, so that tracking your capital gains liability is easier. This is because, for calculating capital gains tax, the period of holding will be determined by the DP and different DPs follow different methods. For instance, ICICI Bank uses the first in first out (FIFO) method to compute the period of holding. The proof of the cost of acquisition will be the contract note. The computation of capital gains is done account-wise.

DEMAT CONVERSION

Converting physical holding into electronic holding (Dematerialising securities)

In order to Dematerialise physical securities one has to fill in a DRF (Demat Request Form) which is available with the DP and submit the same along with physical certificates one wishes to Dematerialise. Separate DRF has to be filled for each ISIN Number.

The complete process of Dematerialisation is outlined below:

- Surrender certificates for Dematerialisation to your depository participant.
- Depository participant intimates Depository of the request through the system.
- Depository participant submits the certificates to the registrar of the Issuer Company.

- Registrar confirms the Dematerialisation request from depository.
- After Dematerialising the certificates, Registrar updates accounts and informs depository of the completion of Dematerialisation.
- Depository updates its accounts and informs the depository participant.
- Depository participant updates the Demat account of the investor.

OBJECTIVES OF THE STUDY

The present study is under taken to study the investment of different personal and awareness among the customers about the Demat Account. We take below mentioned objectives in the present study:

1. To know the benefits of the Demat Account?
2. To know the Perception of the Demat Account of the Customers?

The present research study is based on the primary data as well as secondary data.

SAMPLE SIZE

To fulfill our study objectives we adopted in this study the Stratified Random sampling method. Out of the total population we have selected 400 beneficiaries who have or have not Demat Account. After the selection of sample we classified it into two categories (male and female) on the basis of gender. Thus a total of 240 male and 160 female were selected. After this we further categorized it on the basis of profession as like salaried, business and others (retired, unemployed and housewife) categories. In case of male (240) we find that 136 come from salaried group, 80 from business group, 16 from retired and 8 from unemployed categories.

In case of female (160) we find that 120 come from salaried group, 20 from business group, 6 from retired and 4 from unemployed and 10 from housewife categories.

Demat Account in very simple way "A Demat account allows you to buy, sell and transact shares without endless paperwork and delays. It is also safe, secure and convenient". It also helps you to avoid bad delivers caused by signature mismatch, postal delay and loss of certificates in transit.

Around 200 "depository participants" (DPs) offer the Demat account facility. A comparison of the fees charged by different DPs is detailed below. But there are three distinct advantages of having a Demat account with a bank — quick processing, accessibility and online transaction. Generally, banks credit your Demat account with shares in case of purchase, or credit your savings accounts with the proceeds of a sale on the third day. Banks are also advantageous because of the number of branches they have. Some banks give the option of opening a Demat account in any branch, while others restrict themselves to a select set of branches. Some private banks also provide online access to the Demat account. So, you can check on your holdings, transactions and status of requests through the net banking facility. A broker who acts as a DP

may not be able to provide these services.

Table 1: Comparison of Various Charges of Major Depository Participant

Depository Participant	Account Opening Charges (Rs.)	Services Charges (Rs. / annum)	Custody Fee (Rs. ISIN/ month)
HDFC Bank	Nil	299	1.00
ICICI Bank	Nil	300	0.50
SBI	313**	203	0.75
Stock Holding Corp.	420**	350	1.00*
UTI Bank	Nil	200	0.75

(Source: **Business Line Internet Edition**)

* If the account is opened with CDSL, this fee is obviated

**Charges are inclusive of services tax

From Table.1 it is clearly observed that various charges like Account opening, services charges (Rs./ Annum) and custody fee (Rs/ month) varies from among different Depository Participant (DPs). The charges for account opening, annual account maintenance fees and transaction charges vary between DPs. Various private banks (HDFC, ICICI and UTI) not charging any Account opening fee and also provide the online access to the Demat Account. Maximum Account opening charge of Rs. 420 /- (charges are inclusive of services tax) and Services charge of Rs. 350 / respectively, charged by Stock Holding Corporation. Service charges of various Depository Participant ranges between Rs. 200 to Rs. 350 per annum. UTI Bank charged minimum of 200 Rs. / Annum. Custodian fee is charged monthly and depends on the number of securities (International securities identification numbers- ISIN) held in the account and ranges between Rs. 0.5 to Rs. 1 per ISIN per month. Stock Holding Corporation not charged any custody fee if the account is opened with CDSL.

Table: 2 Transaction Charges of Major Depository Participants

	Transaction charges	
	Buying	Selling
HDFC Bank	0.04% (min. Rs25)	0.04% (min. Rs25)
ICICI Bank	0.02%(min. Rs. 20)	0.04% (min. Rs25)
SBI	Rs. 11	Rs.21
Stock Holding Corp.	0.65% (min Rs. 65)	0.75% (min Rs. 50)*
UTI Bank	Rs. 10	Rs. 25

(Source: **Business Line Internet Edition**)

*The rates are applicable only if you also transact the respective DPs, if you transact with different DPs, the rates vary.

In the Table 3.2, transaction fee of major Depository Participant differ based on the kind of transaction (buying / selling). SBI Bank charges a flat fee per transaction Rs. 11 for buying and Rs. 21 for selling. HDFC Bank and ICICI Bank peg the fee to transaction value, subject to a minimum amount. HDFC Bank charged same transaction fee of 0.04 % (min of Rs. 25) for crediting and debiting securities. Depository Participant (DPs) also charges a fee for converting the shares from physical to electronic from to vice-versa. Stock Holding Corporation charges Rs. 25 as the request fee and Rs. 3 per certificate as variable fee. SBI charges only variable fee of Rs. 3 per certificate. Variable charges of Remat are generally higher than Demat Account.

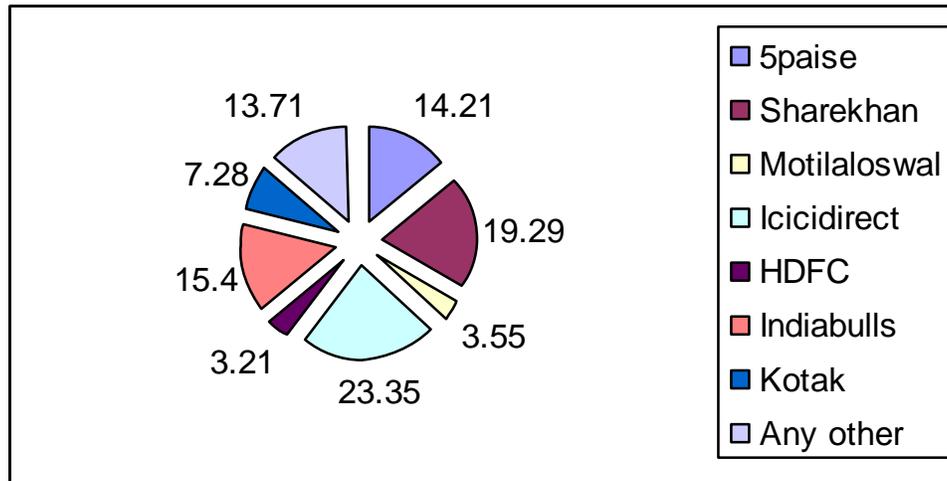
Table: 3: View Poll Results Conducted by Traderji.com: Which Online Broker you prefer

Broker preferred	Frequency	Percentage
5paise	84	14.21
Sharekhan	114	19.29
Motilaloswal	21	3.55
Icicidirect	138	23.35
HDFC	19	3.21
Indiabulls	91	15.4
Kotak	43	7.28
Any other	81	13.71

Source: Traderji.com

Around 200 Depository Participant offers Demat Account facility as such 5paise, Sharekhan, Motilaloswal, ICICIdirect, HDFC, Indiabulls, Kotak etc. View poll conducted by Traderji.com which online broker preferred by investors (Table 3.3 and Graph 3.1). It is observed that ICICIdirect preferred maximum by 23.4 % of the customers, 19.3% customer preferred to online trading with Sharekhan, Indiabulls preferred by 15.4 % of the customers. 13.71 % customers polled for any other online broker. Banks are advantageous as bank credit Demat account with shares in case of purchase or credit saving account with the proceeds of a sale on the third day and banks having number of branches. Maximum number of Customers preferred ICICI Bank this result is in accordance as ICICI bank not charging any fee for Account Opening and charge nominal fee of Rs. 300 / annum as services charge.

Graph: 1 : Online Brokers Preferred by Customers (Opinion Poll)



Source: Traderji.com

The changing scenario has forged a change in the Indian securities market. Also certain market imperfections operative in the market called for the change. The Securities and Exchange Board of India (SEBI) mandates a Demat account for share trading above 500 shares. **Demat account** is a type of banking account which Dematerializes paper-based physical stock shares. The Dematerialised account is used to avoid holding physical shares: the shares are bought and sold through a stock broker. The present study was undertaken to find out the Customers awareness about the Demat Account and market potential of the Demat Account.

In general customers prefer various types of saving for investment it included Tax saving, shares, stock, bonds, ordinary bank Account, mutual funds etc.

Table 4: Saving Preference of Customers (%)

Type of Saving	Percentage
Tax saving	10
Investment in Shares	20
Interest Yield	30
Ordinary Bank A/c	30
Mutual Fund	10

Source: Field work

From the Table 4 given above predicated that 30 % of the customers do saving through interest yield and ordinary bank accounts, respectively and around 20% costumers believe in investing in share. 10 % of the customers prefer mutual fund for investment.

Table 5: Saving Preference of Customers on the Basis of Gender and Profession (%)

Type of Saving	Male			Female		
	Salaried	Business	Others*	Salaried	Business	Others**
Tax	24	0	0	07	0	0
Investment in Share	12	50	0	13	40	0
Interest yield	29	0	34	37	40	60
Bank A/c	32	10	33	43	0	40
Mutual Funds	03	40	33	0	20	0

*Male: Retired & unemployed

** Female: Retired, unemployed & Housewife

Source: Field work

From Table 5 we found that 50% of the male from business background preferred investment in share, according to few of them stock market is the best way to invest your personal money, it may increase your wealth if you invest in it, they showed least interest in tax saving and on the other hand male from salaried group showed preference for interest yield. Majority of female (43%) from salaried group showed interest in bank A/c for saving and sixty percent of female from other categories (retired, unemployed & housewife) prefer interest yield for saving. Majority of the investor feel that investment in shares yields good profit. Male from salaried group showed least interest for investment in mutual Fund as compare to that 40% male from business group. 50 % of the male from business group preferred investment in the share market, though trading with securities is always associated with risk. They plan to reduce the risk, regularly watch the movement of the market.

According to the time period, investment classified as long term, short term and Medium Term. Stocks typically outperform all other investment options for Long term and in the case of short term the returns in stock market is always higher than inflation rate. Smaller stocks tend to grow faster than bigger stocks as more peoples can buy it.

Table 6: Investment Preferred by Customers According to the Time Period

Type of investment	Percentage
Long Term	10
Short term	30
Medium	20
Mix of Both	40

Source: Field work

It clearly indicated from Table 6 that 30% of the customer opted for short term investment in order to get quick and fast return whereas 40 % of the customer opted for both long term and short term investment in order to get return with safety. 20% of the customers preferred medium term of investment to get regular resources and plan for next investment accordingly. According to few male customers from salaried group best way is buy stock and holds it for long term.

Table 7: Investment Preferred by Customers According to the Time Period on the Basis of Gender & Profession in % age

Type of Saving	Male			Female		
	Salaried	Business	Others*	Salaried	Business	Others*
Long Term	12	15	33	0	20	0
Short term	41	10	34	33	40	0
Medium	18	15	0	30	0	40
Mix of Both	29	60	33	37	40	60

* Male: Retired & unemployed

** Female: Retired, unemployed & Housewife

Source: Field work

In the Table 7 it shown that 29 % of the male from the salaried preferred mixture of both short term and long term investment. Females from salaried group and business group go for short term investment 33 % and 40 %, respectively as compare to housewives and retired females prefer combination of short & long terms investment. 60 % male from business background opted for mix of both long and short term investment for safe game. 33 % of the male from others group (retire & unemployed) opted for long term investment like fixed deposits, Real Estate etc. Customer prefers to invest in the market on the portfolio basis that is regularity, liquidity, safety and high returns. The term liquidity is the state of affairs in a stock market in which it is generally easy to convert securities into cash and vice versa, without causing a movement in prices.

Table 8: Customers Preference on the Portfolio Basis (%)

Type of Return	Percentage
Regularity	40
Liquidity	10
Safety	20
High Return	30

Source: Field work

From the Table 8 we find that out of the group studied 40 % customer believe in regular income and 30 % of the customer invests their funds in hope of getting high return and few customers go for liquid income & safety means. Mostly of customers invest for regular income by which they

will generate the more fund / resources and remain the market. If you u want to invest your money for long period and u want to grow your wealth with the company you invested u have to keep in mind how to analysis the growth of company.

Table 9: Customers Preference on the Portfolio Basis on the Basis of Gender & Profession in % age

Portfolio	Male			Female		
	Salaried	Business	Others*	Salaried	Business	Others**
Regularity	24	60	33	43	40	60
Liquidity	24	0	34	0	0	0
Safety	24	09	0	34	0	40
High Return	28	40	33	23	60	0

* Male: Retired & unemployed
 ** Female: Retired, unemployed & Housewife

Source: Field work

From Table 9 we observed that 43 % females from salaried group generally prefer for regularity in return and on the other hand 60 % female from business group invested fund in hope of getting high return. 60 % of the male from business group prefer regularity in portfolio and 40 % prefer high return. Male form other category (retired & unemployed) prefer safety for investment. In general customer's perception about the share market is risky, safe; volatile etc. on the basis of that present study was conducted.

Table 10: Perception of Customers on the Basis of Share Market in % age

Perception for share market	Percentage
Risky	40
Safe	20
Volatile	35
Any other	5

Source: Field work

From the Table 10 we find that general perception of customer (40%) regarding the dealing in share market is risky whereas 35 % customers observed that share market to be volatile in nature. Only 20 % of the customer takes it safe while investing in share market. Trading in securities is always associated with risk. Investors are aware of the risk and plan to recover risk but still some percentage of risk is irrevocable due to volatility of the market. According to few customers to avoid risk as much as possible do not put all your trading capital in one stock and buying or selling stocks is not an easy task

Table 11: Perception of Customers Share Market on the Basis of Gender & Profession (%)

Perception for share market	Male			Female		
	Salaried	Business	Others*	Salaried	Business	Others**
Risky	51	33	33	33	40	20
Safe	24	17	17	10	20	0
Volatile	20	50	50	53	20	60
Any other	07	0	0	04	20	20

* Male : Retired & unemployed

** Female : Retired , unemployed & Housewife

Source: Field work

From the Table 11 that Female from any category (business /salaried / unemployed / housewife) believe that investment in share market is risky in nature very few female find it safe. While on the other hand male from business group enjoy the dealing with share market, though 50 % male from Salaried and other category (retired & unemployed), respectively found that share market is volatile in nature. 52% males from salaried group found that trading associated with risky. Trading in securities is always associated with risk.

CONCLUSIONS AND RECOMMENDATIONS

From above study we find out that there are approximately 200 Depository Participant providing the Demat Account facility and the charges for account opening, annual account maintenance fees and transaction charges vary between DPs . Maximum Account opening charge of Rs. 420 /- (charges are inclusive of services tax) and Services charge of Rs. 350 / respectively, charged by Stock Holding Corporation. Service charges of various Depository Participant ranges between Rs. 200 to Rs. 350 per annum. UTI Bank charged minimum of 200 Rs. / Annum as service charge. Few private banks not charging any fee for account opening. SBI Bank charges a flat fee per transaction Rs. 11 for buying and Rs. 21 for selling. HDFC Bank and ICICI Bank peg the fee to transaction value, subject to a minimum amount. ICICI direct preferred by 23.35 % of the investors on the other hand 3.21 % of the investors preferred HDFC for online trading. ICICI bank not charging any fee for Account Opening and charge nominal fee of Rs. 300 / annum as services charge. Stock Holding Corporation not charged any custody fee if the account is opened with CDSL. The present study was undertaken with objectives to study the investment criteria of different personnel and awareness among customers about Demat, benefits of the Demat account, awareness of the Demat a/c and efforts which were made for improvement of Demat account.

Demat is gaining ground in India. More and more banks / Financial institution are encouraging the people to go for opening a Demat Account besides the various freebies and rewards rolled out, customer feel convenient to in share market through Demat Account just because of Dematerialization of shares and securities from physical form to electronic form in order to avoid manipulation.

The main objective is to find out customer awareness of Demat services. Around 80 % of the customers are aware about the Demat account. Indiabulls providing Demat Account Services to its existing customers and by analyzing the market potentiality and customer's awareness regarding the Demat services certain conclusions have been drawn in present which are as followed:

- 1 We find from the present study that 95% of the customers having the habit of investment to secure and better future.
- 2 We find that 20% of the customers prefer investment in shares market, out of which 50 % male and 40 % females are from business group.
- 3 We find that 10 % of the customer want long term investment for safety and return and 40 % want quick return from their investment go for short term and these people only promotes speculations. So it was found that mainly 40 % of the customers want to invest in those securities which give safety and return both is mix of short term and Long term investment.
- 4 We find that 40 % of the total customer under study found dealing in share market is risky affair, they have attracted due to return earned in it. 52 % male and 33% females from salaried group found dealing in share market is risky.
- 5 Present study shows its effectiveness and innovation to fulfilling the need of the customer's awareness. About 80 % of the customers are aware about the Demat Account. All the customers from business background whether male or female having Demat account.
- 6 55 % of the customers prefer to enter in the share market through brokers. 62 % male and 57 % of the female from salaried group preferred to enter into market through brokers as they believe that broker having good knowledge of market
- 7 25 % of the customers transacted their securities on the availability of resources and new issues opened in the market. 60 % of the female from salaried group prefer to investment once in six month.
- 8 60% of the customers open Demat accounts as it is required to convert existing share to electronic form. 75 % of the male from Salaried and business group and 60 % of female from business group open their Demat accounts to convert existing share to electronic form.
- 9 70 % of the customers studied believe that Demat account is beneficial to them. Majority of the group including of both male (85%) and female 60 % from salaried and business group believe that Demat account is beneficial to them.
- 10 From the present study 45 % of the customers use account for keeping their physical share certificate and some keep bond, disunities government securities also in their account. 60% of the female from salaried group use Demat Account for IPO. 24 % of the male from salaried group use Demat account for debentures and 50 % of the male from others group (retired /

unemployed) use it to keep bond.

11 Majority of females from all categories (Salaried / business/ others) are not confident while trading in share market.

12 50 % of the male from others category (retired / unemployed) confident and 50 % in dilemma position while trading in share market.

13 40 % of the customers get awareness about Demat account through brokers. 40 % of the female from business group come to know about Demat accounts through their friends.

14 50 % male and 40 % female from others group (retired, unemployed & housewives) having confusion about the Demat account.

15 About 50 % of the customer associated with bank/ institute just because of better services rendered by them. Staff courtesy makes them to select Indiabulls among wide range of competitors.

16 Banks / Institute providing Demat account services to its customers in order to Dematerialization their share and securities from physical form to electronic for so with this 40 % of the customers found that services rendered by the them are nominal and 25 % satisfied to great extent.

RECOMMENDATIONS

On the basis of the present study we get some suggestions / recommendations from the customers are as like:

1. Due to the lack of adequate knowledge mostly customers are not confident while transaction, so recommended by 25 % of the customers to increase the awareness about Demat account.
2. Recommended by 15 % of the customer (under the present study) that the Demat account operated on either or survivor basis like Bank account.
3. There should be a facility of changing and deleting the name or address of the account to that the A/c needs not to close the old account
4. From the present study we find that 15 % customer recommended that the process of Dematerialization normally takes 30 days or more so the period of processing should be lessen.
5. From the present study we find that 20 % customer recommended that the present a chain of trainees or marketing executives to aware the people about Demat accounts.
6. From the present study we find that 35 % customer recommended that we should review our transaction statement periodically which detailed our balance and various transactions those customers done through depository A/c.
7. From the present study we find that 50 % of the customers recommended that familiarize you with the rules, regulations and circulars issued by Stock Exchanges / SEBI before entering into and/or carrying out any transaction.
8. From the present study we find that 20 % of the customers suggested that read and understand every annexure in the Registration kit very carefully before signing.

9. From the present study we find that 15 % customers suggested maintain secrecy of your password in case of internet trading. Change your password every fortnight.
10. Recommended by 10% of the customers that investor considers broker's suggestion while formulating the investment plan.

Present study showed that most of the customers go for Demat Account as it is required by the company or some go for safety mode and the very interesting is to avail future opportunities. The main purpose of the opening of Demat Account is for immediate transfer of securities and elimination of risk associated with physical certificate such as bond delivery, face security and it will reduce the paper work involved in transfer of securities.

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