

National Stock Exchange Of India Limited**Department: INVESTOR SERVICES CELL**

Download Ref No: NSE/ISC/69627

Date: Aug 12, 2025

Circular Ref. No: 28/2025

To All Members,

Sub: Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, and pursuant to Exchange Circular issued on monthly basis in respect to Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registrations Agency (KRA) Regulations, 2011 with the latest issued on dated July 14, 2025, NSE/ISC/69108 on “Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)” and “Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011”.

It may be noted that as per SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 03, 2023, on Centralized mechanism for reporting the demise of an investor through KRAs. All Regulated Entities registered with SEBI should block debit transactions in those accounts including suspension of all transactions in the trading account and inactivate/close the UCC in all the stock Exchanges. Trading Members are informed that demise data is being shared by the KRA on daily basis.

It is hereby informed that the clients whose KYC are not found to be validated by KRAs i.e. where the KYCs are “On Hold” for any reasons (both AADHAAR and Non- AADHAAR based OVD) uploaded to the KRA from July 01, 2025 to July 31, 2025 shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions, if any, w.e.f. Aug 23rd, 2025 until they comply with the validation requirements. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

The Exchange shall flag the non-compliant PANs provided by the KRAs, as Not Permitted to Trade w.e.f. **Aug 23rd, 2025**. All PANs that become KRA compliant subsequently, will be permitted to trade on T+1, based on the information received from KRA by the Exchange on T Day.

The list of such non-compliant clients as mentioned above have been provided at the below-mentioned location:

- Visit the member portal link: <https://inspection.nseindia.com/MemberPortal/>
- File Path: ENIT > Log > Downloads
- Refer the file: <TM Code>_Non-Validated_Clients_by_KRA

In case of any query kindly contact uci@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Shanti Idnani
Associate Vice President

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Circular no.: MCX/S&I/402/2025

August 12, 2025

**Guidelines in pursuance of amendment to SEBI KYC (Know Your client)
Registration Agency (KRA) Regulations, 2011**

This is with reference to SEBI Circular no. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, and pursuant to Exchange circulars issued on monthly basis in respect to Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011 with the latest MCX circular no. MCX/S&I/344/2025 dated July 14, 2025 on "Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)" and "Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011.

It is hereby informed that the clients whose KYC are not found to be validated by KRAs i.e. where the KYCs are "On Hold" for any reasons (both AADHAAR and Non- AADHAR based OVD) uploaded to the KRA from July 01, 2025 to July 31, 2025, **shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions, if any, w.e.f August 25, 2025** until they comply with the validation requirements. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

The list of non-validated clients as mentioned above will be provided on your designated Email ID.

All PANs that become KRA compliant subsequently, will be permitted to trade on T+1, based on the information received from KRA by the Exchange.

In view of the above, all the members are advised to take note of the same and ensure that clients whose KYCs are not found to be validated by KRAs are not permitted to trade. Further, the members are also advised to specifically monitor the open positions, if any, of such clients and take appropriate measures to ensure compliance.

Members are requested to take note of the above.

Ayanansu Panda
Vice-President

Kindly contact Customer Support on 022 - 6649 4040 or send an email at customersupport@mcxindia.com for further clarification.

----- Corporate office -----

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