

**Department: INVESTOR SERVICES CELL**

Download Ref No: NSE/ISC/70450

Date: September 26, 2025

Circular Ref. No: 35/2025

To All Members,

**Sub: Extension for Upload of Client Records to KRAs for Validations**

SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011 & subsequent Exchange communications issued in this regard, mandates that intermediaries, after completing the KYC of new clients, must upload the KYC to the KRAs and dispatch the KYC documents within 10 working days from the date of execution of documents by the client.

Subsequently, SEBI Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, revised this timeline to 3 working days from the date of completion of the KYC process.

Further, SEBI Circular SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, on "Simplification of KYC Process and Rationalisation of Risk Management Framework at KRAs," states that clients may begin transacting in the securities market upon completion of the KYC process. However, clients whose KYC attributes cannot be verified shall not be permitted to transact further until verification is completed.

A sample comparison of PANs registered in the UCC database with those available with the KRAs revealed that several Trading Members have not complied with the revised 3-day timeline for KYC uploads as per the October 12, 2023 circular. Non-upload of KYCs to KRAs is a non-compliance with the aforementioned regulatory requirements.

Trading Members are reminded that only clients with a KRA status of "KYC Registered" or "KYC Validated" are permitted to trade. This is essential for ensuring seamless interoperability across market participants and avoiding inconvenience to investors.

Subsequent to circular NSE/ISC/69995 dated September 03, 2025, the Exchange has received requests from multiple Trading Members seeking an extension of the compliance to the above referred circular. In view of the same, the timelines are now extended to January 02, 2026.

The KRA status of the said PANs shall be verified with the respective KRAs. The PANs where the status is not validated by the KRAs shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions if any.

Members are also advised to closely monitor the open positions of such clients and take appropriate measures to ensure compliance. For any queries or issues related to client KRA status, Members are requested to contact the respective KRAs directly.

In case of any query kindly contact [uci@nse.co.in](mailto:uci@nse.co.in)

**For and on behalf of**

**National Stock Exchange of India Limited**

**Shanti Idnani**

**Associate Vice President**

Toll Free No	Email id
1800 266 0050 (select option 5)	<a href="mailto:uci@nse.co.in">uci@nse.co.in</a>



## NOTICES

Notice No.	20250926-73	Notice Date	26 Sep 2025
Category	Compliance	Segment	General
Subject	Extension for Upload of Client Records to KRAs for Validations		
Content			

To All Members,

### **Sub: Extension for Upload of Client Records to KRAs for Validations**

This is with reference to SEBI Circular MIRSD/Cir-26/2011 dated December 23, 2011 and subsequent Exchange communications issued in this regard, mandates that intermediaries, after completing the initial KYC of new clients, must upload the KYC to the KRAs and dispatch the KYC documents within 10 working days from the date of execution of documents by the client.

Subsequently, SEBI Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, revised this timeline to 3 working days from the date of completion of the KYC process.

Further, SEBI Circular SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, on "Simplification of KYC Process and Rationalisation of Risk Management Framework at KRAs," states that clients may begin transacting in the securities market upon completion of the KYC process. However, clients whose KYC attributes cannot be verified shall not be permitted to transact further until verification is completed.

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Trading Members are reminded that only clients with a KRA status of "KYC Registered" or "KYC Validated" are permitted to trade. This is essential for ensuring seamless interoperability across market participants and avoiding inconvenience to investors.

Subsequent to Exchange notice no 20250903-49 dated September 03, 2025, the Exchange has received requests from multiple Trading Members seeking an extension of the compliance to the above referred notice. In view of the same the timelines are now extended to January 02, 2026. The KRA status of the said PANs shall be verified with the respective KRAs. The PANs where the status is not validated by the KRAs shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions if any.

Members are also advised to closely monitor the open positions of such clients and take appropriate measures to ensure compliance. For any queries or issues related to client KRA status, Members are requested to contact the respective KRAs directly.

In case of any clarifications, members may contact us on details given as under:

Contact Nos.	Email ID
022- 2272 8435/5785	<a href="mailto:ucc@bseindia.com">ucc@bseindia.com</a>

**Keyur Punatar**  
**Investigation**  
**Date: September 26, 2025.**

**Poonam Pisat**  
**Investigation**



Circular no.: MCX/S&I/487/2025

September 26, 2025

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### **Extension for Upload of Client Records to KRAs for validations**

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A sample comparison of PANs registered in the UCC database with those available with the KRAs revealed that several Trading Members have not complied with the revised 3-day timeline for KYC uploads as per the October 12, 2023 circular. Non-upload of KYCs to KRAs is a non-compliance with the aforementioned regulatory requirements.

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Subsequent to circular MCX/S&I/438/2025 dated September 03, 2025, the Exchange has received requests from multiple Trading Members seeking an extension of the compliance to the above refereed circular. In view of the same, the timelines are now extended to January 02, 2026. The KRA status of the said PANs shall be verified with the respective KRAs. The PANs where the status is not validated by the KRAs shall neither be permitted to Trade on the Exchange, nor will they be allowed to square up their open positions if any.

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Ayanansu Panda  
Vice President

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Kindly contact Customer Support on 022 - 6649 4040 or send an email at [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com) for further clarification.

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

Multi Commodity Exchange of India Limited  
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093  
Tel.: 022 – 6649 4000 Fax: 022 – 6649 4151 CIN: L51909MH2002PLC135594  
[www.mcxindia.com](http://www.mcxindia.com) email: [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com)

## KRA Validation Process – Individual

As per SEBI guidelines, it is mandatory to verify your KYC details such as email ID and mobile number registered with the KRA (KYC Registration Agency). You can even refer to the circulars here: [NSE](#), [BSE](#), [MCX](#).

➤ **If your KRA status is HOLD/REJECT**

In that case, kindly click on the following link to resubmit your KRA application.

SMIFS Back-Office (RE-KYC) Link: <https://bo.smwml.com/shrdbms/userlogin.ss#>

➤ **You can check your KYC Status on SMIFS Back-Office at**

<https://crm.smwml.com/SMIFSAAdminClientPanel/SignIn.aspx?username=kra>

➤ **If your KRA status is Verified / Registered and still not validated**

In that case click on the following links to find out the reason behind the same. You have to click on the link of the KRA Agency where you had done your initial KRA process.

**CVL KRA:** [https://validate.cvlindia.com/CVLKRAVerification\\_V1/](https://validate.cvlindia.com/CVLKRAVerification_V1/)

**KARVY KRA:** [https://www.karvykra.com/KYC\\_Validation/Default.aspx](https://www.karvykra.com/KYC_Validation/Default.aspx)

**NDML KRA:** <https://kra.ndml.in/kra/ckyc/#/initiate>

**DOTEX KRA:** <https://www.nsekra.com/>

**CAMS KRA:** <https://qrkra.camsonline.com/KRAAADHAARWEB/MobileApp/ARV.aspx>

➤ **If your KRA is verified/ registered but not validated due to pending confirmation/verification of your mobile number and your Email ID or because your Aadhaar is not validated**

In that case, you can verify the same on the respective KRA agencies' websites, the links given above.

If the given email ID / mobile number is wrong or not in use anymore, then click on the following link to resubmit a new KRA application through SMIFS Back-Office (RE-KYC)

Link: <https://bo.smwml.com/shrdbms/userlogin.ss#>

➤ **If your KRA is verified/registered but not validated because your KRA application was done without an Aadhaar card as proof of address**

In this scenario, resubmission needs to be done on the SMIFS Back-office RE-KYC portal –

SMIFS Back-Office (RE-KYC) Link: <https://bo.smwml.com/shrdbms/userlogin.ss#>

➤ **KRA Verification Process – Non-individual:** Need to approach the Helpdesk Officer

Please feel free to write to us at [helpdesk@smifs.com](mailto:helpdesk@smifs.com) or call upon our Help Desk Officers at +91 33 4057 2625/ 4057 2635/ 9830121215 for detailed KRA Verification Process for Non-Individual Accounts and any other clarification and/or assistance for Individual Accounts.