

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

Download Ref No: NSE/ISC/66586

Date: February 10, 2025

Circular Ref. No: 04/2025

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) Registration Agency (KRA) Regulations, 2011 with the latest issued on dated January 09, 2025, NSE/ISC/66053 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-AADHAAR based OVD) uploaded to the KRA from January 01, 2025 to January 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. February 22<sup>nd</sup>, 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. February 22<sup>nd</sup>, 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](mailto:uci@nse.co.in)

**For and on behalf of**  
**National Stock Exchange of India Limited**

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**Associate Vice President**

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