

# National Stock Exchange of India Limited

## Circular

Department: INVESTOR SERVICES CELL	
Download Ref No: NSE/ISC/67779	Date: April 30, 2025
Circular Ref. No: 16/2025	

To All Members and Market Participants,

### **Sub: Master Circular for Unique Client Code**

Various circulars have been issued from time to time on upload of Unique Client Code information to the Exchange. With a view to facilitate all Members and market participants to comply with the current regulatory requirements and have access to the applicable guidelines at one place relating to the above, the Exchange has consolidated all the applicable circulars on Unique Client Code issued upto March 31, 2025.

Members are advised to take note of the same and comply with these norms, in letter and spirit, on a continuous basis. In case of any detailed clarification required, Members are advised to refer to the respective circulars.

For the convenience of members, circular is categorized as follows:

<b>Part A</b>	Introduction to Unique Client Code
<b>Part B</b>	Reports Available
<b>Part C</b>	Consolidated List of Applicable Circulars

In case of any inconsistency between the Master Circular and the applicable circulars, the content of the relevant circular shall prevail.

## National Stock Exchange of India Limited

*Notwithstanding such rescission*

- (a) *Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.*
- (b) *The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.*

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

**Shanti Idnani  
Associate Vice President**

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

# National Stock Exchange of India Limited

## MASTER CIRCULAR – UNIQUE CLIENT CODE

Sr. No.	Particulars
<b><u>PART A</u></b>	
1.	Introduction to Unique Client Code (UCC)
2.	UCC file structure
	<ul style="list-style-type: none"> <li>• Upload of UCC through UCI-Online/API Module</li> </ul>
	<ul style="list-style-type: none"> <li>• UCC Modification</li> </ul>
	<ul style="list-style-type: none"> <li>• Unfreeze Option</li> </ul>
	<ul style="list-style-type: none"> <li>• Client Status</li> </ul>
	<ul style="list-style-type: none"> <li>• Mandatory fields in UCC w.r.t 6 KYC attributes</li> </ul>
3.	Mapping of UCC with demat account of the clients
4.	PAN EXEMPT
5.	PAN Verification
6.	Trading Supported by Blocked Amount in Secondary Market
7.	Enhancement of operational efficiency and Risk Reduction - Pay-out of securities
8.	Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011
9.	Nomination Details
10.	Multiple UCC
11.	Disclosures by Stock Exchanges for Commodity Derivatives
12.	Adherence to KYC Requirements (Sikkim Based Clients)
13.	Buyback Trades

## National Stock Exchange of India Limited

Sr. No.	Particulars
<b><u>PART B – Reports Available</u></b>	
1.	Full File Report
2.	Trading status Report
3.	MNRL Report
4.	PAN status report
5.	Mandatory Report
6.	Not Permitted to Trade Report
7.	Demat and Bank Account Validation Status
<b><u>PART C – Consolidated List of Applicable Circulars</u></b>	
1.	Circular References

# National Stock Exchange of India Limited

## UNIQUE CLIENT CODE

### PART A

#### 1. Introduction to Unique Client Code (UCC)

- (a) SEBI vide its circular SMDRP/Policy/Cir-39/2001 dated July 18, 2001, had directed that it shall be mandatory to use unique client codes for all the clients. To comply with the above circular, it had been made mandatory for all the Trading Members to upload the unique client codes for all their clients in the Exchange UCC database.
- (b) The above requirement has also been included under Paragraph 14 of Chapter 1 of SEBI Master Circular for Stock Exchanges and Clearing Corporations (“**SEBI Stock Exchange Master Circular**”) SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024.
- (c) Following are the checks to be done by the Trading Members prior to upload of UCC in the UCI-Portal of Exchange.

#### (A) Checks for PAN

- (a) The requirement of mandatory submission of PAN by clients for transactions in the securities market shall continue to apply, with permitted exemptions.
- (b) Members shall upload the Client Name and Client Date of Birth / Incorporation as available either in the Income Tax Records or as available on the PAN Card.

#### (B) Checks for Mobile Number and Email ID

- (a) This is with reference to paragraph 33.2.4 of SEBI Master Circular for Stock- Brokers SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024 (“**SEBI Stock Broker Master Circular**”) and Exchange circular NSE/INVG/2011/18503 dated August 02, 2011, which inter-alia states as under:

*“Stockbrokers shall ensure that separate mobile number/E-mail address is uploaded for each client. However, under exceptional circumstances, the stockbroker may, at the specific written request of a client, upload the same mobile number/E-mail address for more than one client provided such clients belong to one family. ‘Family’ for this purpose would mean self, spouse, dependent children, and dependent parents.”*

---

## National Stock Exchange of India Limited

- (b) Please note that multiple UCC mapped with same mobile number or email address shall be strictly as per the definition of “Family” as mentioned in paragraph 33.2.4 of SEBI Stock Broker Master Circular and Exchange circular NSE/INVG/2011/18503 dated August 02, 2011 as mentioned above and at the written request of a client in whose account same mobile number/ E-mail address is being updated to avoid any penalty/disciplinary action as per Exchange vide circular NSE/INSP/53530 dated September 02, 2022 or any circular issued thereafter.
- (c) In cases where the same mobile number / email ID is captured in more than one UCC account and written declaration for the family is not submitted to the Member, Members shall be required to send 30 days’ notice to their clients for submitting mobile number /email ID modification form / request letter for updating the same or family declaration as mentioned in Exchange Circular Ref. No. NSE/ISC/48165 dated May 03, 2021.
- (d) Members should ensure that the mobile numbers/ email addresses of Trading Members / their Employees or their Authorised Persons or employees thereof are not captured as client contact details.

### (C) Due diligence of clients

- (a) This is with reference to UCC details uploaded by the Members in the UCC database of the Exchange.
- (b) It has been observed by the Exchange that clients are having multiple PANs with same name and same bank account number. All the Members are hereby advised to conduct proper due diligence while onboarding the clients and update factual information in the UCC database of the Exchange.
- (c) Further for existing clients, review all the details of your clients including contact details, income range, etc and if required, update accurate details in the UCC system of the Exchange.
- (d) All the members are advised to take appropriate corrective actions.
- (e) All the members are requested to take note and comply with the above guidelines.

## National Stock Exchange of India Limited

### (D) Proprietary account

- (a) Trading Members shall be required to mandatorily upload PAN details for all 'PRO' (Proprietary account) codes. For this purpose, the trading member code shall be mentioned as UCC, and the valid PAN of the trading member shall be provided.
- (b) Exchange *vide* circular NSE/ISC/47598 dated March 10, 2021 and SEBI under paragraph 1.4 of the Master Circular for Commodity Derivatives Segment SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023, ("**SEBI Commodity Derivative Master Circular**") has stated that UCC is mandatory for commodity derivative segment. For this purpose, members shall collect after verifying the authenticity and maintain in their back-office the copies of PAN issued by the Income Tax (IT) Department, for all their clients. However, in case of e-PAN, members shall verify the authenticity of e-PAN with the details on the website of IT Department and maintain the soft copy of PAN in their records.

(Refer Circulars:

- NSE/CMTR/2730 dated July 24, 2001
- NSE/INVG/2011/18503 dated August 02, 2011
- NSE/ISC/ 40305 dated February 25, 2019
- NSE/ISC/47598 dated March 10, 2021
- NSE/ISC/48165 dated May 03, 2021
- NSE/INSP/53530 dated September 02, 2022
- NSE/ISC/57783 dated August 1, 2023
- NSE/ISC/60116 dated January 04, 2024
- SMDRP/Policy/Cir-39/2001 dated July 18, 2001
- CIR/MIRSD/15/2011 dated August 02, 2011
- SEBI/HO/CDMRD/DNP/CIR/P/2021/30 dated March 08, 2021
- SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024
- SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024)

## 2. UCC file structure

### • Upload of UCC through UCI-Online/API Module

A facility has been provided to the trading members to upload the UCCs of their clients through UCI-Online application and Application Programming Interface (API) module of

## National Stock Exchange of India Limited

Exchange. Revised file format for upload is attached as **Annexure A** - (UCI online) and **Annexure D** (API).

<b>Links for UCI-Online</b>
<a href="https://ims.connect2nsccl.com/MemberPortal">https://ims.connect2nsccl.com/MemberPortal</a>
<a href="https://uat.connect2nsccl.com/MemberPortalRevamp">https://uat.connect2nsccl.com/MemberPortalRevamp</a>
<b>Links for API</b>
<a href="https://ims.connect2nsccl.com/api-reg/welcome">https://ims.connect2nsccl.com/api-reg/welcome</a>
<a href="https://uat.connect2nsccl.com/api-reg/welcome">https://uat.connect2nsccl.com/api-reg/welcome</a>

- UCC Modifications:**

### Modification in Single UCC:

Trading members can modify/update the client details in existing UCC through Query client.

*Path: Member Portal>Client detail>Query Client>Modify*

### Bulk Modification file upload in UCC system:

In order to modify/update the client details in existing UCCs, a bulk modification file format is also made available to the trading members in the UCI portal. Format is attached as **(Annexure B)**.

*Path: Member Portal>Client detail> Bulk Modification> File Upload*

(Refer Circulars:

- NSE/ISC/61299 dated March 22, 2024)

- Unfreeze Option**

### Single Unfreeze Request:

In order to update the name, category, PAN for a single client trading member can place the request under the below mentioned Path:

*Path: Member Portal >Other options>Unfreezing request>New Request*



## National Stock Exchange of India Limited

### Bulk Unfreeze Request

Trading Members can update the Name, Category, PAN DOB/DOI of their clients through bulk unfreeze option in UCI portal. Format for bulk unfreeze is attached as **(Annexure E)**.

*Path: Member Portal>Other options>Unfreezing request>Bulk upload-unfreezing*

(Refer Circulars:

- NSE/ISC/61299 dated March 22, 2024)

- **Client Status**

Trading Members can update the client status of their clients as Inactive and Closed in UCI portal.

#### **Single client status update**

For single client status update, trading members can update the client status of their clients on the following path:

*Path: UCI Online > Client Details > Update Client Status.*

#### **Bulk Client status update**

The Trading Members can upload the Client status details for more than one client through file upload on the following path. Format attached as **(Annexure G)**.

*Path: UCI Online > Client Details > Upload Client Status*

- **Mandatory fields in UCC w.r.t 6 KYC attributes**

In consultation with SEBI and as per NSE circular no. NSE/ISC/47869 dated April 01, 2021, NSE circular NSE/ISC/48165 dated May 03, 2021, NSE/ISC/49094 dated July 28, 2021 and NSE/ISC/51754 dated March 24, 2022, UCCs which are compliant with 6 KYC attributes shall be permitted to trade.

Trading Members are to upload the below client details in order to make the UCC compliant for trading on the Exchange.

## National Stock Exchange of India Limited

- Name (Name as per PAN), Complete address (including PIN code No. in case of address of India), PAN, valid Mobile number, Valid email-id, Income details/range.
- Custodian details updated for clients availing custodian services.
- PAN verification status of the client is Approved.
- Further, to undertake 'Buyback' of a particular security, the UCC code created as "BUYBACK\*\*\*\*" also needs to be compliant with the above guidelines.
- UCC should be in "Active" Status.
- PAN of the concerned UCC should be KRA compliant.

Apart from these fields any other field which is mandatory as per the file format and category shall be applicable.

Once a UCC satisfies all the above requirements, the UCC shall be permitted to trade. File format is attached as **Annexure A/Annexure D**.

(Refer Circulars:

- NSE/ISC/47869 dated April 01, 2021
- NSE/ISC/48165 dated May 03, 2021
- NSE/ISC/49094 dated July 28, 2021
- NSE/ISC/49106 dated July 29, 2021
- NSE/ISC/50802 dated December 28, 2021
- NSE/ISC/51355 February 18, 2022
- NSE/ISC/51754 dated March 24, 2022
- NSE/ISC/52722 dated June 23, 2022
- NSE/CMTR/52770 dated June 28, 2022
- NSE/ISC/61299 dated March 22, 2024)

### 3. Mapping of UCC with demat account of the clients.

- (a) SEBI vide paragraph 19.3 of the SEBI Stock Broker Master Circular has made it mandatory to map clients' UCC with their demat accounts. Hence, for mapping of UCC with the demat account of the clients, the following mechanism has been implemented:

---

## National Stock Exchange of India Limited

- (i) UCC allotted by the TM to the client shall be mapped with the demat account of the client.
- (ii) A client may trade through multiple TMs in which case each such UCC shall be mapped with one or more demat account(s).
- (iii) Stock Exchanges shall share the UCC data with the Depositories which shall include the PAN, segment, TM/CM code and UCC allotted. Such UCC data shall be shared with the Depositories on a one-time basis by November 30, 2019, and subsequently incremental data in respect of new UCCs created, shall be shared on a daily basis.
- (iv) Depositories shall map the UCC data in the demat account based on the PAN provided in the UCC database.
- (v) Clients may make a request to their depository participants to delink or add UCC details which shall be processed by the Depository through depository participants. Before any addition of UCC in the demat account, the Depositories shall validate the same with the Stock Exchanges / client.
- (vi) Stock Exchanges and Depositories shall have a mechanism in place to address clients' complaints with regard to UCC mapping with their demat accounts.
- (vii) Stock Exchanges and Depositories shall have a mechanism in place to ensure that inactive, non-operational UCCs are not misused and also a mechanism to ensure that inactive, non-operational UCCs are weeded out in the process of mapping clients' UCC with their demat account.

(Refer Circulars:

- NSE/ISC/42678 dated November 18, 2019
- SEBI/HO/MIRSD/DOP/CIR/P/2019/136 dated November 15, 2019
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024)

#### 4. PAN EXEMPT

- (a) Exchange circular NSE/INVG/2006/8288 dated December 27, 2006 and SEBI under paragraphs 8.4 and 8.6 of Chapter 1 of the SEBI Stock Exchange Master Circular has exempted certain entities like U.N. entities/multilateral agencies and investors

## National Stock Exchange of India Limited

residing in the State of Sikkim from mandatory PAN submission. With effect from January 2, 2006, details of such clients can be uploaded to the Exchange using the words “**PAN\_EXEMPT**” (in capitals, exactly in the same format) in the PAN number column. Exemption will be allowed only based on supporting documents in proof of the PAN exempt status”.

- (b) Subsequently, SEBI under paragraph 8.3 of Chapter 1 of the SEBI Stock Exchange Master Circular) has clarified that “PAN may not be insisted in the case of Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market.” Hence, Exchange circular NSE/INVG/2008/10921 dated July 1, 2008, states that the words “PAN\_EXEMPT” be mentioned in the PAN field along with providing relevant proofs on UCI Online.

This is an online document submission facility for members to submit document proof in case of clients appearing in the PAN\_EXEMPT category.

In relevant scenarios, Trading Members are required to upload PAN as PAN\_EXEMPT through insert details or upload details successfully and then attach the proof type through this facility. Member can submit the proof type for PAN\_EXEMPT client.

UCC which are PAN\_EXEMPT shall be mapped with the demat account of the client.

*Path: Member portal>Other options>PAN Exempt>New Submission*

(Refer Circulars:

- NSE/INVG/2006/8288 dated December 27, 2006
- NSE/INVG/2008/10921 dated July 1, 2008
- SEBI circular MRD/DoP/Dep/SE/Cir-13/06 dated September 26, 2006
- SEBI circular MRD/DoP/ Cir- 20/2008 dated June 30, 2008
- SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024)

### 5. PAN Verification

- (a) The Exchange, vide circular NSE/ISC/60830 dated February 23, 2024, made changes in the UCC file structure, to facilitate changes in the PAN verification methodology as per the communication received from Protean eGov Technologies Limited.

---

## National Stock Exchange of India Limited

Further, it must be noted that:

- (b) PAN Verification shall be considered successful only when the status of all the three parameters i.e. PAN, Client Name and Client Date of Birth/Date of Incorporation are successfully verified (i.e. they should completely match with the details available with Protean).
- (i) Any modification/ amendments to the Client Name and Date of Birth/ Date of Incorporation can be done only by way of Unfreeze requests. The revised details shall be verified again with Protean.

The following revised file formats are enclosed.

- Bulk Upload New upload of UCCs (**Annexure A**)
- Bulk Upload - Modification of UCCs (**Annexure B**)
- Bulk Unfreeze- (**Annexure E**)
- API- TDD- UCI External interface- LIVE- V2.0- (**Annexure D**)
- API- TDD- UCI External interface- UAT-V2.0- (**Annexure C**)

(Refer Circulars:

- NSE/ISC/60830 dated February 23, 2024
- NSE/ISC/61299 dated March 22, 2024
- NSE/ISC/61348 dated March 27, 2024)

### 6. Trading Supported by Blocked Amount in Secondary Market

- (a) Under paragraph 25 of Chapter 1 of SEBI Stock Exchange Master Circular and Exchange Circular ref. no. NSE/INSP/57314 dated June 27, 2023, concerning **"Trading supported by Blocked Amount in Secondary Market"**. An additional process for trading in the secondary market, specifically utilizing funds locked in an investor's bank account has been introduced. This service is exclusively available to **'Individuals'** and **'HUF'** category clients and would currently be available for **'Equity Segment'** only.

---

## National Stock Exchange of India Limited

- (b) To facilitate Trading Members in accessing this facility, specific enhancements to the Unique Client Code (UCC) file structure have been made:
- (i) For clients interested in utilizing the **‘Unified Payments Interface (UPI)’** for this facility, an **"Opt for UPI"** field in the UCI file structure has been included.
  - (ii) Trading Members can provide up to 5 Bank and Demat account details for their clients (at least one Bank and Demat account is mandatory). Trading Members shall ensure that NRE bank account details are not provided.
  - (iii) Under the UPI mechanism, the primary holder's name and PAN will undergo verification against the Bank and Demat account details provided by the client. Records uploaded through the UCC module with successfully validated PAN, bank details and demat details by 3:00 p.m. on the trading day will qualify for trading under UPI. If disparities or mismatches are detected, the record will **not** be validated by the NPCI/Depositories and client will not be eligible for utilizing the **‘Unified Payments Interface (UPI)’**.
  - (iv) To use the UPI facility, clients must designate at least one Bank and one Demat account as their primary account, out of the multiple accounts they have updated. Other Bank and Demat accounts to be marked as “Secondary”. Although clients can update multiple Bank and Demat accounts, payouts will only be processed in the primary account opted by them. Subsequent, to the successful payout, the clients can change their primary account/s subject to validation done by NPCI/Depositories.
  - (v) Bank account details include Bank Account Name, IFSC Code, and Bank Account Number.
  - (vi) Demat account details include Depository Name, Depository Participant ID, and Beneficial Owner Account Number.
- (c) Additionally, other revisions into the updated structure have been incorporated. The revised batch upload / modification file formats for the UCC are attached as **(Annexure A & B)**.

---

## National Stock Exchange of India Limited

- (d) Further, an Application Programming Interface (API) based platform for UCC upload on the Exchange is also provided. User Manual (UAT and Live) explaining the process to be followed for availing the API facility is provided on the path:

***Member Portal- UCI Online- Help Option- Manuals***

- (e) Members are requested to take note of the following:
- (i) Trading supported by Blocked Amount in Secondary Market is applicable only for Individual and HUF Client Categories, i.e., Client Categories 1 & 3 respectively.
  - (ii) Members who are advised to select 'Yes' in field "Opted for UPI" only for applicable clients who have availed this facility. This facility is applicable for trades executed in "Cash" segment only.
  - (iii) The bank details provided for clients who have opted for availing this facility is being verified with National Payments Corporation of India (NPCI).
    - Ensure accurate IFSC Code and Bank Account details are updated.
    - Only those bank details are provided wherein the client is a Primary Account holder.
    - Bank account provided must not be categorized as NRE by the Banks.
  - (iv) Demat account details provided for the clients who have opted for this facility shall be sent to the depositories for verification.
  - (v) The clients shall be able to avail of this facility, subject to details being verified by the banks and depositories.
  - (vi) While an option is provided to upload 5 depository details against a UCC, it may be noted that the first 3 shall be sent to the depositories for mapping UCCs with the demat account details. Hence, the last 2 demat account details must not be marked as "Primary".
  - (vii) Same information should be provided to both the Exchanges for a UCC for the following:

## National Stock Exchange of India Limited

- Primary Bank and Primary Depository details
- Mobile No. and Email ID

Operational guidelines as provided in the NSE Clearing Limited (**NCL**) circular ref. no. NCL/CMPT/58895 dated October 12, 2023 and Indian Clearing Corporation Limited (**ICCL**) notice no. 20231012-57 October 12, 2023 dated shall be taken note of.

(Refer Circulars:

- NSE/INSP/57314 dated June 27, 2023
- NSE/ISC/59004 dated October 18, 2023
- NSE/ISC/59712 dated December 11, 2023
- NSE/ISC59983 dated December 27, 2023
- NSE/ISC/60296 dated January 17, 2024
- NSE/ISC/65968 dated January 03, 2025
- SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/99 dated June 23, 2023
- SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024)

### 7. Enhancement of operational efficiency and Risk Reduction - Pay-out of securities

- (a) SEBI *vide* paragraph 1.4.1 of the Chapter 3 of SEBI Stock Exchange Master Circular referencing to the Circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024 has specified that the payout of securities be credited directly to the client account by Clearing Corporation (CC). In this regard, Stock Exchanges, CCs and Depositories have been requested to do the following:
- (i) The securities for pay-out shall be credited directly to the respective client's demat account by the CCs.
  - (ii) CCs shall provide a mechanism for Trading Member (TM)/Clearing Members (CM) to identify the unpaid securities and funded stocks under the margin trading facility.
  - (iii) With regard to unpaid securities, the processes, as specified at para 45 of SEBI Stock Brokers Master Circular, shall be applicable.



---

## National Stock Exchange of India Limited

- (iv) With regard to funded stocks under the margin trading facility, the processes as specified at para 41.9 of SEBI Stock Brokers Master Circular shall be applicable.
- (b) Exchange has prescribed that it is essential that all the eligible UCCs (across all segments) have the indication of Primary/Secondary in the demat accounts as the payouts shall be directly transferred to the demat accounts identified as Primary. Hence, all Trading Members are requested to:
- Make relevant changes in the demat account details available in the UCC database, if any.
  - Update the Primary / Secondary indicator for demat accounts for all existing UCC details (wherever not updated).
  - Updation of the relevant fields can be done via the modification file format as provided under **Annexure B**.
- (c) As a one-time activity, in case the primary/secondary indicators for demat accounts were not updated by the Trading Members within the timelines specified by the Exchange, then information provided in demat account 1 has been considered as the primary account and the information provided in the remaining demat accounts, if any, has been considered as secondary demat account(s).
- (d) Exchange has notified that w.e.f. October 11, 2024, fresh UCC registration, or any modification undertaken in demat account details, shall be sent to Depositories for validation. All UCCs validated by Depositories up to 5 p.m. shall be sent to CCs. Exchanges shall send incremental file to CCs only on trading days.
- (e) Important Points to be noted *vide* NCL circular No. NCL/CMPT/63669 dated August 30, 2024 and ICCL Notice No. 20240902-8 dated September 02, 2024:
- Direct payout will be implemented in the equity cash segment (including netted cash and F&O physical settlement) w.e.f. October 14, 2024, in 2 phases. Phase 1 shall be for a period of three months from October 14, 2024, to January 13, 2025 and phase 2 shall start from January 13, 2025, onwards.

---

## National Stock Exchange of India Limited

- Payouts shall be transferred to the demat accounts identified with Primary flag in the UCC database of the Exchanges and are validated by depositories.
  - In case, there is no validated primary demat account available in Exchange UCC, the payout will be released to the clearing member pool account in phase 1.
- (f) Further NSE has stated *vide* its circular No. NSE/ISC/66165 dated January 16, 2025 that with regards to direct pay-out, it may be noted that a client dealing exclusively in index derivatives and providing his margin through cash only may not need to have a demat account in the equity derivative segment. In this regard, the Trading Member has to ensure that the client dealing in index derivatives does not deal in any other product which requires physical delivery, and that the client pays his margin only in the form of cash. This would be a part of an arrangement between the Trading Member and the client where a client is desirous of dealing exclusively in index derivatives and undertakes to pay his margin only in the form of cash.
- (g) Exchange has notified the Trading Members that for trades executed for clients under the Depository Receipts (21) category, securities payout for the first phase will be transferred by Clearing Corporations (CCs) to the clearing member's pool account. Any changes in procedure of pay-out with respected to DR client shall be communicated later.
- (h) In order to assist the Trading Members to identify the validation status of the demat accounts and rectify where-ever necessary, the Exchange is disseminating “segment wise demat account validation report” on the extranet by EOD daily. In addition to this, Exchange shall provide the Bank validation status of clients who have opted for Trading Supported by Block Mechanism (UPI). This report provides a comprehensive overview of the validation status of all active UCCs in Cash and Futures & Options segments and UPI clients.

File name:

SEG\_TMCODE\_UCC\_DEMAT\_AND\_BANK\_ACCOUNT\_VALIDATION\_STATUS\_DATE\_SEQUENCE.csv

File Path: Extranet

Refer **Sheet G of Annexure H.**

---

## National Stock Exchange of India Limited

(Refer Circulars:

- NSE/ISC/62810 dated July 05, 2024
- NSE/ISC/63535 dated August 23, 2024
- NSE/ISC/64423 dated October 08, 2024
- NSE/ISC/64984 dated November 08, 2024
- NSE/ISC/66165 dated January 16, 2025
- NSE/ISC/66717 dated February 18, 2025
- SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024)

### 8. **Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011.**

- (a) This is with reference to paragraph 96 - 104 of the SEBI Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 & Exchange circulars issued on a monthly basis 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”.
- (b) In continuation to the above circulars, clients whose KYCs are not found to be validated by KRAs such UCCs are being blocked from trading on the Exchange till the time the PANs are validated by the KRA.

(Refer Circulars:

- NSE/ISC/56457 dated April 21, 2023
- SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023
- NSE/ISC/57977 dated August 16, 2023
- NSE/ISC/58027 dated August 18, 2023
- NSE/ISC/58200 dated September 02, 2023
- SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023
- NSE/ISC/63231 dated August 04, 2024
- NSE/ISC/63250 dated August 05, 2024)

## National Stock Exchange of India Limited

### 9. Nomination Details

- (a) As per paragraph 21.1 of the SEBI Stock Broker Master Circular and NSE circular NSE/ISC/58591 dated September 26, 2023, the Submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business.

(Refer Circulars:

- NSE/ISC/58591 dated September 26, 2023
- SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024)

### 10. Multiple UCC

- (a) Trading Members to allot only one UCC to an individual client and ensure that only one UCC with "Active" status is retained in the Exchange system. It may be noted that the above requirement will not cover codes for Institutional clients / NRI / PMS / Statutory Bodies / Custodian settled clients / codes allotted as "BUYBACK", codes allotted under the trading member PAN and any other codes falling under exempted category.

(Refer Circulars:

- NSE/INVG/2002/3690 dated October 18, 2002
- NSE/ISC/ 48573 dated June 12, 2021
- NSE/ISC/49034 dated July 23, 2021
- NSE/ISC/52991 dated July 15, 2022)

### 11. Disclosures by Stock Exchanges for Commodity Derivatives

- (a) As per paragraph 1.15.4 of SEBI Commodity Derivative Master Circular, Exchange is required to display commodity wise details of the positions held by various categories of clients viz. Farmers / FPOs, Value Chain Participants (VCP), Proprietary Traders (applicable to Member's OWN account), Domestic Financial Institutional Investors, Foreign Participants and Others. Accordingly, the members to obtain self-declaration from their clients on commodity wise categorization and provide the said information of client categorization to the Exchange through file upload facility.
- (b) The Bulk File Upload facility has been made available for the trading members on Member Portal - UCI Online. Members are requested to adhere to the requirement of

## National Stock Exchange of India Limited

the categorization of clients trading in the commodity segment for each commodity prior to trading.

- (c) Trading Member to update the details in the format as attached at **(Annexure F)** on the following path:

*Member Portal-UCI Online-Others- CommoditywiseCategory.*

(Refer Circulars:

- NSE/ISC/46405 dated November 20, 2020
- NSE/ISC/46471 dated November 26, 2020
- SEBI/HO/CDMRD/DNPMP/CIR/P/2019/08 dated January 04, 2019
- SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023)

### 12. Adherence to KYC Requirements (Sikkim Based Clients)

- (a) This is further to paragraph 20 of the SEBI Stock Broker Master Circular, regarding norms prescribed for Simplification and Rationalization of Trading Account Opening Process and Exchange circulars NSE/INVG/22755 dated February 15, 2013 and NSE/ISC/42940 dated December 18, 2019, regarding updating of client address in the UCC system of the Exchange. As per the account opening requirement, the name and address mentioned on the KYC form should match with the documentary proof submitted by the client.
- (b) In view of the above, the Trading Members are required to ensure that the details submitted to the UCC database/system of the Exchange matches with the documentary proof provided by the client. Trading members are required to do adequate verification of documents while onboarding clients and updating the details in UCC database/system of the Exchange. In accordance with the above, trading members are required to send the identity and address proof of all the newly onboarded clients (irrespective of whether PAN has been submitted by account holder or not) to the Exchange, where the correspondence or permanent address of the client is 'Sikkim'. The aforesaid documents should be sent vide email on [uci@nse.co.in](mailto:uci@nse.co.in). In case of any deviations observed by the Exchange during the scrutiny of records, the same shall be informed to the trading member for necessary corrective actions.
- (c) However, in absence of corrective action by the trading member within 10 days from the date of intimation of the discrepancy, then trading member shall mark such account as closed with immediate effect and discrepant UCCs shall be considered as

## National Stock Exchange of India Limited

non-compliant and not permitted to trade. The Exchange may take any other disciplinary action that it may deem fit. Further, the Trading Members are required to maintain additional diligence for all existing and new clients, by capturing the details of devices (Computer/Tablet/Mobile including Executable Applications, Browser based Apps, Mobile Apps) used to place/modify/cancel orders by the clients based out of Sikkim to verify if the orders are placed from 'Sikkim'. Trading Members are requested to take note and comply with the above guidelines.

(Refer Circulars:

- NSE/INVG/22755 dated February 15, 2013
- NSE/ISC/42940 dated December 18, 2019
- NSE/ISC/53233 dated August 08, 2022
- CIR/MIRSD/16/2011 dated August 22, 2011
- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/11 dated August 09, 2024)

### 13. Buyback Trades

- (a) In order to undertake 'Buyback' of a particular security, members are required to place a buyback order by specifying the initial seven characters as, "BUYBACK\*\*\*".
- (b) A UCC Code as "BUYBACK\*\*\*" needs to be created by the trading member in the UCC system of Exchange and the same shall be compliant with the 6 KYC attributes.

SMS and Email to Investors (seller) for participating in Buy Back trades.

- (c) Exchange sends SMS and Email to investor (seller) intimating them about their sell orders matched against buyback orders (if any) of the Company on the Exchange trading platform.
- (d) In view of the above, trading Members shall ensure that the mobile no. and email id of their clients updated in UCC database of the Exchange is correct and valid to receive the communication/ intimation of the trade(s) matched against buyback of shares.

(Refer Circulars:

- NSE/ISC/48147 dated April 30, 2021
- NSE/CMTR/52770 dated June 28, 2022)

# National Stock Exchange of India Limited

## PART B

### REPORTS

#### 1. Full File Report

- (a) The member can place request for full data of client codes uploaded by them with the Exchange till date through “Request” option. The same shall be available under “View Full File” option on the next working day.
- (b) The member can also place requests for client codes created by selecting respective period and / or segment or full dump for all segments. Member can raise only 5 requests in a day and if the period is selected it should not be more than 1 year.
- (c) A requisite detail needs to be submitted through "Request" option. *Path: Member portal>UCI online> Download>Full File>Request* The dump is being made available on the next working day:

*Path: Member portal>UCI online> Download>Full File>View Full File.*

*Refer **Sheet A of Annexure H.***

#### 2. Trading Status Report

- (a) UCCs identified as compliant by the Exchange at 22.00 hrs. on the previous day shall be considered as permitted to trade for the next trading day. A segment wise report of UCCs which are permitted to trade by the Exchange is provided on daily basis. The said report is provided at two intervals i.e. UCCs permitted to trade as at 14:30 hrs and 22:00 hrs.
- (b) The details of the report are as provided below:

Report Name: SEG\_TMCODE\_UCC\_TRADING\_STATUS\_DDMMYYYY\_nn

*Path: Extranet*

Segment	Path
Cash Market (CM)	/Reports
Futures & Options (FO)	/FAOFTP/Reports

## National Stock Exchange of India Limited

Segment	Path
Currency Derivatives Segment (CDS)	/CDSFTP/Reports
Commodity Derivatives (CO)	/COMTFTP/Reports
DEBT	/DEBTFTP/Reports
Securities Lending & Borrowing (SLB)	/SLBFTP/Reports

- (c) The trading members to refer the UCCs permitted to trade as stated in the below reports, prior to order placement.

Batch Number 01 for the UCCs permitted to trade as at 14:30 hrs.

Batch Number 02 for the UCCs permitted to trade as at 22:00 hrs.

- (d) It may further be noted, that under normal circumstances, the UCCs appearing in the Batch 2 report shall be considered for order placement on the next trading day. However, in the event of any exigencies, the UCCs appearing under the Batch 1 report should be considered for order placements on the subsequent trading day.
- (e) The non-compliant UCCs on fulfilment of the conditions specified above and on due verification /approval of Exchange shall be considered compliant and permitted to trade by the Exchange only on the next trading day.
- (f) In order to facilitate the trading members, the status of UCCs marked as permitted to trade is being provided in the following existing reports
- Mandatory fields
  - PAN verification status

Refer **Sheet B of Annexure H**

### 3. MNRL Report

- (a) SEBI, vide its letter No. SEBI/HO/MIRSD/DOP/OW/P/2020/11531/1 dated July 9, 2020 had intimated the Exchange that Telecom Regulatory Authority of India (TRAI) has made available a list of permanently disconnected mobile numbers i.e. Mobile Number Revocation List (MNRL) on their website in a secured manner to enable the interested parties to clean up their database, thereby not sending any further communication on such mobile numbers.



## National Stock Exchange of India Limited

- (b) For Member's convenience, every month Exchange downloads a Member wise report which will provide the list of client codes whose Mobile Number is appearing under the MNRL list for the month. The report shall be made available by 15th of every month on below mentioned path:

UCI Online-Download-Report for disconnected Mobile numbers

- (c) Trading Members to check this report and wherever necessary, update the mobile numbers of their clients in UCI database after confirming/verifying the same with the respective client so that the correct mobile numbers are maintained in UCI database.

Refer **Sheet C of Annexure H**

### 4. PAN status report

- (a) To facilitate members to check the status of UCCs uploaded with respect to PAN verification by the Exchange, the Exchange has provided download facility in UCC system wherein the trading members can download the UCC records created for any 10 days. The downloaded file shall provide the information about PAN verification status viz. Approved / Incorrect / Pending for verification.

Path: UCI Online-Other option-PAN Status report

Refer **Sheet D of Annexure H**

### 5. Mandatory Report

- (a) Trading Member wise report of the mandatory fields for all the UCC uploaded by the trading member in the UCC system of the Exchange shall be provided, to facilitate trading members to identify and update the records, where mandatory fields are blank or having invalid/incomplete details. This shall also include the status of PAN – Aadhaar Seeding

Path- Member Portal>UCI Online>Download>Report for Mandatory Fields

Refer **Sheet E of Annexure H**

### 6. Not Permitted to Trade Report

- (a) Segment wise file is provided to the members containing the details of UCCs which are Not Permitted to Trade on daily basis. The file is available at the below location:

# National Stock Exchange of India Limited

**File Name:**

SEG\_TM CODE\_RECORDS\_NOT\_PERMITTED\_TO\_TRADE\_DDMMYYYY.CSV

Path: Segment	Path
Cash Market (CM)	/Reports
Futures & Options (FO)	/FAOFTP/Reports
Currency Derivatives Segment (CDS)	/CDSFTP/Reports
Commodity Derivatives (CO)	/COMTFTP/Reports
DEBT	/DEBTFTP/Reports
Securities Lending & Borrowing (SLB)	/SLBFTP/Reports

Refer **Sheet F of Annexure H**

## 7. Demat and Bank Account Validation Report

- (a) To identify the validation status of the demat accounts the Exchange is disseminating segment wise demat account validation report on the extranet by EOD daily. In addition to this, Exchange is also providing Bank validation status of clients who have opted for Trading Supported by Block Mechanism (UPI). This report provides a comprehensive overview of the validation status of all active UCCs in Cash and Futures & Options segments and UPI clients.

**File Name:**

SEG\_TM CODE\_UCC\_DEMAT\_AND\_BANK\_ACCOUNT\_VALIDATION\_STATUS\_DATE\_SEQUENCE.csv

File Path: Extranet

Refer **Sheet G of Annexure H**

# National Stock Exchange of India Limited

## PART C

### Consolidated List of Applicable Circulars

#### Circular References

Sr. No.	Subject	Circular References (Both SEBI & NSE)
1.	Introduction to Unique Client Code	• NSE/CMTR/2730 dated July 24, 2001
		• NSE/INVG/2011/18503 dated August 02, 2011
		• NSE/ISC/ 40305 dated February 25, 2019
		• NSE/ISC/47598 dated March 10, 2021
		• NSE/ISC/48165 dated May 03, 2021
		• NSE/INSP/53530 dated September 02, 2022
		• NSE/ISC/57783 dated August 1, 2023
		• NSE/INSP/60116 dated January 04, 2024
		• SMDRP/Policy/Cir-39/2001 dated July 18, 2001
		• CIR/MRSD/15/2011 dated August 02, 2011
		• SEBI/HO/CDMRD/DNP/CIR/P/2021/30 dated March 08, 2021
		• SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023
2.	UCC file structure 1. Upload of UCC through	• SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024
		• SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024
		• NSE/ISC/47869 dated April 01, 2021
		• NSE/ISC/48165 dated May 03, 2021
		• NSE/ISC/49094 dated July 28, 2021
		• NSE/ISC/49106 dated July 29, 2021

## National Stock Exchange of India Limited

Sr. No.	Subject	Circular References (Both SEBI & NSE)
	UCI-Online/API Module 2. UCC Modification 3. Unfreeze Option 4. Mandatory fields in Unique Client Code (UCC)	• NSE/ISC/50802 dated December 28, 2021
		• NSE/ISC/51355 dated February 18, 2022
		• NSE/ISC/51754 dated March 24, 2022
		• NSE/ISC/52722 dated June 23, 2022
		• NSE/CMTR/52770 dated June 28, 2022
		• NSE/ISC/61299 dated March 22, 2024
3.	Mapping of Unique Client Code (UCC) with demat account of the clients.	• NSE/ISC/42678 dated November 18, 2019
		• SEBI/HO/MIRSD/DOP/CIR/P/2019/136 dated November 15, 2019
		• SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024
4.	PAN EXEMPT	• NSE/INVG/2006/8288 dated December 27, 2006
		• NSE/INVG/2008/10921 dated July 1, 2008
		• SEBI circular MRD/DoP/ Dep/SE/Cir-13/06 dated September 26, 2006
		• SEBI circular MRD/DoP/Cir- 20/2008 dated June 30, 2008
		• SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024
5.	PAN Verification	• NSE/ISC/60830 dated February 23, 2024
		• NSE/ISC/61299 dated March 22, 2024
		• NSE/ISC/61348 dated March 27, 2024
6.	Trading Supported by Blocked Amount in Secondary Market	• NSE/INSP/57314 dated June 27, 2023
		• NSE/ISC/59004 dated October 18, 2023
		• NSE/ISC/59712 dated December 11, 2023
		• NSE/ISC/59983 dated December 27, 2023
		• NSE/ISC/60296 dated January 17, 2024

## National Stock Exchange of India Limited

Sr. No.	Subject	Circular References (Both SEBI & NSE)
		<ul style="list-style-type: none"> <li>NSE/ISC/65968 dated January 03, 2025</li> <li>SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/99 dated June 23, 2023</li> <li>SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024</li> </ul>
7.	Enhancement of operational efficiency and Risk Reduction - Pay-out of securities	<ul style="list-style-type: none"> <li>NSE/ISC/62810 dated July 05, 2024</li> <li>NSE/ISC/63535 dated August 23, 2024</li> <li>NSE/ISC/64423 dated October 08, 2024</li> <li>NSE/ISC/64984 dated November 08, 2024</li> <li>NSE/ISC/66165 dated January 16, 2025</li> <li>NSE/ISC/66717 dated February 18, 2025</li> <li>SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75 dated June 05, 2024</li> </ul>
8.	Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011	<ul style="list-style-type: none"> <li>NSE/ISC/56457 dated April 21, 2023</li> <li>NSE/ISC/57977 dated August 16, 2023</li> <li>NSE/ISC/58027 dated August 18, 2023</li> <li>NSE/ISC/58200 dated September 02, 2023</li> <li>NSE/ISC/63231 dated August 04, 2024</li> <li>NSE/ISC/63250 dated August 05, 2024</li> <li>SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023</li> <li>SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023</li> </ul>
9.	Nomination Details	<ul style="list-style-type: none"> <li>NSE/ISC/58591 dated September 26, 2023</li> <li>SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023</li> </ul>

## National Stock Exchange of India Limited

Sr. No.	Subject	Circular References (Both SEBI & NSE)
		<ul style="list-style-type: none"> <li>SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024</li> </ul>
10.	Multiple UCC	<ul style="list-style-type: none"> <li>NSE/INVG/2002/3690 dated October 18, 2002</li> <li>NSE/ISC/ 48573 dated June 12, 2021</li> <li>NSE/ISC/49034 dated July 23, 2021</li> <li>NSE/ISC/52991 dated July 15, 2022</li> </ul>
11.	Disclosures by Stock Exchanges for Commodity Derivatives	<ul style="list-style-type: none"> <li>NSE/ISC/46405 dated November 20, 2020</li> <li>NSE/ISC/46471 dated November 26, 2020</li> <li>SEBI/HO/CDMRD/DNPMP/CIR/P/2019/08 dated January 04, 2019</li> <li>SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023</li> </ul>
12.	Adherence to KYC requirements (Sikkim based Clients)	<ul style="list-style-type: none"> <li>NSE/INVG/22755 dated February 15, 2013</li> <li>NSE/ISC/42940 dated December 18, 2019</li> <li>NSE/ISC/53233 dated August 08, 2022</li> <li>SEBI CIR/MIRSD/16/2011 dated August 22, 2011</li> <li>SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/11 dated August 09, 2024</li> </ul>
13.	Buyback Trades	<ul style="list-style-type: none"> <li>NSE/ISC/48147 dated April 30, 2021</li> <li>NSE/CMTR/52770 dated June 28, 2022</li> </ul>