

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

Download Ref No: NSE/ISC/69995

Date: September 03, 2025

Circular Ref. No: 31/2025

To All Members,

Sub: Upload of Client Records to KRAs for validations

This is with reference to SEBI Circular MIRSD/Cir- 26 /2011 dated December 23, 2011, which states that "After doing the initial KYC of the new clients, the intermediary shall forthwith upload the KYC information on the system of the KRA and send the KYC documents i.e. KYC application form and supporting documents of the clients to the KRA within 10 working days from the date of execution of documents by the client and maintain the proof of dispatch".

Subsequently, SEBI circular SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, at point 84 has modified the timeline of 10 days to 3 working days from the date of completion of the KYC Process

Further, SEBI Circular No. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, on "Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)" states the following at points 4 & 8:

"In the interest of investors and for ease of transacting in securities market, the client shall be allowed to open an account with intermediaries and transact in securities market as soon as the KYC process is completed.

.....

Clients in whose case, attributes of records as mentioned in para 5/6 above cannot be verified, shall not be allowed to transact further in securities market until the attributes are verified."

On a sample comparison of the clients (PANs) registered in the UCC database was done with that of the PANs available with the KRAs, it was observed that the Trading Members have not adhered to the point 84 of the circular dated October 12, 2023. It may be noted that non-upload of KYCs with the KRAs is not in compliance with the requirements of the above referred circulars.

Trading Members are hereby advised to ensure that the KYCs of all the active clients have been uploaded to the KRAs and only those clients are permitted to trade whose KRA status is either "KYC Registered" or "KYC Validated". This is essential to ensure seamless interoperability across market participants and avoid any inconvenience to the investors. Trading Members are requested to prioritize this activity to ensure that all pending KYC records are uploaded without further delay.

Trading Members are hereby informed to ensure that the KYCs of all their active clients are uploaded and validated / registered by the KRAs latest by September 26, 2025. 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 further requested to contact the respective KRAs for any queries/issues pertaining to the status of their clients with the 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

Toll Free No	Email id
1800 266 0050 (select option 5)	uci@nse.co.in