

Department: INVESTOR SERVICES CELL

Download Ref No: NSE/ISC/72532

Date: January 30, 2026

Circular Ref. No: 05/2026

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/71986 dated December 24, 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 April 03, 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

For and on behalf of

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