National Stock Exchange of India Limited

Circular

Department: INVESTOR SERVICES CELL	
Download Ref No: NSE/ISC/75724	Date: August 13, 2026
Circular Ref. No: 37/2026	

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 July 14, 2026, NSE/ISC/75191 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 may be noted that as per SEBI Circular SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/0000000163 dated October 03, 2023, on Centralized mechanism for reporting the demise of an investor through KRAs. All Regulated Entities registered with SEBI should block debit transactions in those accounts including suspension of all transactions in the trading account and inactivate/close the UCC in all the stock Exchanges. Trading Members are informed that demise data is being shared by the KRA on daily basis.

Further to the above referred circulars, Trading Members are hereby advised to ensure that the KYCs of all the 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".

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 July 01, 2026 to July 31, 2026 shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square off their open positions, if any, w.e.f. **August 29th, 2026** 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. **August 29th, 2026**. 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 locations

- Visit the member portal link: https://enit.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

For and on behalf of
National Stock Exchange of India Limited

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