National Stock Exchange of India Limited

Circular

Department: INVESTOR SERVICES CELL	
Download Ref No: NSE/ISC/77375	Date: November 09, 2026
Circular Ref. No: 50/2026	

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 October 14, 2026, NSE/ISC/76893 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 SEBI-registered Trading Members are required to exercise due diligence as per above circular and block all debit transactions in the accounts of deceased investors. Trading Members must subsequently mark the relevant Unique Client Codes (UCCs) as "Closed" in the Exchange's UCC database. Trading Members are hereby informed that demise-related data is being shared by the KRAs on a daily basis.

Further, 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".

Trading Members are hereby informed to take note of the below:

1. All PANs uploaded to the KRAs till October 31, 2026, and whose Primary KYC status has been reported by the KRAs as "On-Hold" shall not be Permitted to Trade or square-off open positions if any, effective November 21, 2026.

2. Exchange provides a file of such PANs which have not been uploaded by the Members to the KRAs and hence the KYC status of such PANs is "Not Available" with the KRAs. The File Name: <TMcode>_KRA_NOT_AVAILABLE. Members are hereby informed to take necessary action.

3. Further, Exchange also provides a list of PANs, which have been marked as Demise by the KRAs. File name: <TMcode>_Demise_Clients_by_KRA. For those PANs which have been reported by the KRAs till October 31, 2026, as Demised, members are hereby required to mark the relevant Unique Client Codes (UCCs) as "Closed" in the Exchange's UCC database before November 21, 2026, post requisite due diligence.

The list of such KYC non-compliant PANs as mentioned above have been provided at the below mentioned location:

Link: https://enit.nseindia.com/MemberPortal/
Path: ENIT > Log > Downloads

KRA Status	**File Name**
On Hold	<TM Code>_Non-Validated_Clients_by_KRA
Not Available	<TMcode>_KRA_NOT_AVAILABLE
Demise	<TMcode>_Demise_Clients_by_KRA.

The Exchange shall flag the above KYC non-compliant PANs (including Not Available and Demise Status), provided by the KRAs on November 04, 2026, as Not Permitted to Trade w.e.f. November 21, 2026. Hence, these PANs shall not be able to trade or square off open positions if any from the above referred date. 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.

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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