NOTICE

Notice No.	20261109-28
Notice Date	09 Nov 2026
Category	Compliance
Segment	General
Department	DOSS
Subject	Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011
Attachments	No Attachment

To

All Trading Members of the Exchanges

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 notice no. 20261014-35 dated October 14, 2026 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".

Members may note that, pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/163 dated October 03, 2023, on the *Centralized Mechanism for Reporting the Demise of an Investor through KRAs*, all SEBI-registered Regulated Entities are required to block debit transactions in such accounts, suspend all transactions in the respective trading accounts, and inactivate/close the UCC across all Stock Exchanges. Trading Members are informed that demise-related data is being shared by the KRAs on a daily basis.

The Exchange provides details of PANs marked as "On Hold" and *"Not Available"* by KRAs, based on data uploaded by Members.

Path: UCC → *Download UCCs Having Invalid PAN (by KRA)* → *Download UCCs PAN Which Are Not Available (at KRA)*

Members are hereby informed to download records and take the necessary actions in accordance with SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023.
Further to the above referred circulars, Trading Members are hereby advised to ensure that the KYCs of all the clients are uploaded to the KRAs and only those clients shall be 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 October 01, 2026 to October 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. November 21, 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 above non-compliant PANs, provided by the KRAs, as Not Permitted to Trade w.e.f. November 21, 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 location:

Path	Name of File
EQ\TRANSACTION\Nov-2026\09-11-2026	Non_Validated_Clients_by_KRAs_Clgno_xxxx.TXT

In case of any clarifications, members may contact us on details given as under:

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