Circular No.: NSDL/POLICY/2026/0051 April 10, 2026

Subject: Freezing of KRA KYC Non-compliant Demat Accounts.

Attention of Participants is invited to SEBI Circular No. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023 on "Simplification of KYC Process and Rationalization of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)" and pursuant to NSDL circular nos. NSDL/POLICY/2025/0157 dated December 04, 2025, NSDL/POLICY/2025/0176 dated December 31, 2025 and NSDL/POLICY/2026/0018 dated February 05, 2026 pertaining to the upload of client KYC records in KRAs for KYC validation.

As per the provisions of the aforesaid SEBI circular, account holders whose KYC attributes are not verified by the KRAs shall not be permitted to carry out any transactions until such verification is completed.

Accordingly, Participants are hereby advised that all the such demat accounts whose KYC attributes have not been verified by the KRAs till April 30, 2026 are required to be frozen (Suspended for debit and credit), with reason code 08- (Account Holder Related- KYC Non-complaint).

For any queries or issues relating to the KRA status of clients, Participants may contact the respective KRAs directly.

For any assistance in this regard, Participants may write to us at scoperations@nsdl.com.

For and on behalf of
National Securities Depository Limited

Sd/-

Rakesh Mehta
Vice President

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Risk based Supervision of Participants (Half yearly)	April 30th and Oct 31st	Through e-PASS	Para 8 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants .
Tariff Sheet (yearly)	April 30th	Through e-PASS	Para 25 of 'Fees and Charges' chapter of NSDL Master Circular for Participants
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 12.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27th of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.