NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0174 November 04, 2026

Subject: Freezing of Demat Accounts for KYC not uploaded with KRA.

Attention of Participants is invited to the following SEBI and NSDL circulars:

1. 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)".

2. SEBI Circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, revised the timeline and mandated that KYC information must be uploaded to the KRAs within 3 working days from the date of completion of the KYC process.

3. NSDL circular no. NSDL/POLICY/2026/0051 dated April 10, 2026, regarding freezing of Demat Accounts for KYC not uploaded with KRA.

In accordance with the above mentioned SEBI circular, Beneficial Owners (BOs) whose KYC attributes / details are not verified by the KRAs shall not be permitted to carry out any transactions until such verification is completed.

The list of identified demat accounts were provided to respective DPs vide email dated January 01, 2026, wherein the KYC details have not been uploaded in the KRA systems for the specified PANs (including joint holder/s, if any).

Participants are advised to note that wherein demat account holder/s KYC details are not yet verified by KRAs and if such demat accounts are not frozen by DPs, all such demat accounts will be **suspended for both - debit and credit** with freeze reason code "***8 – Account holder related–KYC non-compliant*****"** on Saturday, November 07, 2026.

Further, for removal of suspension of aforesaid accounts, Participants are requested to follow the procedure mentioned at point no. 5 & 6 of Circular No.: NSDL/POLICY/2023/0109 dated August 18, 2023.

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For any queries or issues related to client KRA status, DPs are requested to directly contact the respective KRA/s. DPs are advised to take note of the same and ensure compliance.

For assistance on aforesaid matter, Participants may contact help desk at 022 – 48867000 or email at helpdesk@nsdl.com

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Digitally signed by Rakesh Mehta
Date: 2026.11.04 18:32:11 +05'30'

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
Networth Certificate and Audited Financial Statements. (yearly)	December 31st	Through e-PASS	Circular No.: NSDL/POLICY/2026/0169 dated October 30, 2026
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147
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 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.