NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0187 November 20, 2026

Subject: Suspension of demat accounts of existing clients whose KYC records are not found to be valid by KRAs after the validation process

Attention of Participants is invited to Circular No.: NSDL/POLICY/2026/0161 dated October 23, 2026, regarding 'Suspension of demat accounts of clients whose KYC records are not found to be valid by KRAs after the validation process'.

Pursuant to the aforesaid circular, demat accounts of the clients whose KYC records were not found to be valid due to various reasons [including invalid PANs for any reasons] for new PANs updated in KRAs system during the month of September 2026 had been suspended in NSDL system on November 07, 2026.

In addition to the above, KRAs have provided the list of KYC records which are not found to be valid due to various reasons [including invalid PANs for any reasons] for new PANs updated in KRAs system during October 01, 2026, to October 31, 2026.

Based on the data made available by KRAs on November 04, 2026, for the said PANs which are KRA non-compliant, the DP wise demat accounts have been identified and the said list is made available by NSDL on E-pass portal on the path "**Non-Complied KYC KRA Accounts**" with the files name as "**Non-Complied_KYC_KRA_Accounts_October_2026**" for Participants review and taking up with their concerned clients.

The aforesaid demat accounts will be Frozen by NSDL for "Suspended for debit and credit" on **November 28, 2026 (Saturday)** considering the updated data to be made available by KRAs on **November 27, 2026**. Participants are also advised to send intimation to aforesaid concerned clients after suspension of demat accounts via letter/email/SMS or any other mode as deemed fit.

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.

National Securities Depository Limited
3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel:91-22-6944 8400 / 69448500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: L74120MH2012PLC230380

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Participants are requested to take note of the above 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: 2026.11.20 18:38:30 +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
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.