

Circular No.: NSDL/POLICY/2025/0157

December 04, 2025

**Subject: Upload of KYC records with KRA**

Attention of Participants is invited to following SEBI circulars:

- 1) SEBI Circular no. MIRSD/Cir- 26 /2011 dated December 23, 2011, regarding “*Guidelines in pursuance of the SEBI KYC Registration Agency (KRA) Regulations, 2011 and for In-Person Verification (IPV).*”
- 2) 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)*”.
- 3) SEBI Master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, regarding “*Master circular on Know Your Client (KYC) norms for the securities market*”.

As per SEBI circular mentioned at sr. no. 1) above, “*After doing the initial KYC of the new clients, the intermediary shall forthwith upload the KYC information on the system of the KRA and send the KYC documents i.e. KYC application form and supporting documents of the clients to the KRA within 10 working days from the date of execution of documents by the client and maintain the proof of dispatch*”.

Subsequently, point no. 84 of SEBI Circular mentioned at sr. no. 3) above has modified the timeline of 10 working days to 3 working days from the date of completion of the KYC Process.

Further, as per SEBI Circular mentioned at sr. no. 2) above, on “*Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)*” states the following at points 4 & 8:

“*4. In the interest of investors and for ease of transacting in securities market, the client shall be allowed to open an account with intermediaries and transact in securities market as soon as the KYC process is completed.*”

“*8. Clients in whose case, attributes of records as mentioned in para 5/6 above cannot be verified, shall not be allowed to transact further in securities market until the attributes are verified.*”



On a sample comparison of the PANs registered in the demat accounts with that of the PANs available with the KRAs, it was observed that the Depository Participants (DPs) have not adhered to point no. 84 of the SEBI circular dated October 12, 2023. It may be noted that non-upload of KYCs with the KRAs is not in compliance with the requirements of the above-referred circulars.

DPs are hereby advised to ensure that the KYCs of all the non-closed clients have been uploaded to the KRAs and only those clients are allowed to transact whose KRA status is either “**KYC Registered**” or “**KYC Validated**”. This is essential to ensure seamless interoperability across market participants and avoid any inconvenience to the investors. DPs are requested to prioritize this activity to ensure that all pending KYC records are uploaded latest by January 02, 2026.

DPs are advised to take note of the same and ensure compliance.

For any assistance on the aforesaid matter, Participants may write to us at [scoperations@nsdl.com](mailto:scoperations@nsdl.com)

**For and on behalf of  
National Securities Depository Limited**

**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
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27 <sup>th</sup> of following month	Through Email.	Para 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
VAPT for Second Half Yearly ending September 30 Submission - DP who is a Qualified Stock Brokers (QSBs) members	31st December	Through e-PASS	Circular No.: NSDL/POLICY/2025/0121 dated September 15, 2025


**National Securities Depository Limited**

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