



Central Depository Services (India) Limited

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COMMUNIQUE TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2025/620

September 12, 2025

UPLOAD OF KYC RECORDS WITH KRA

This is with reference to following SEBI circulars.

- 1) SEBI Circular no. MIRSD/Cir- 26 /2011 dated December 23, 2011, 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 in the 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, as per SEBI Circular mentioned in the sr. no. 3) above, at point no. 84 has modified the timeline of 10 days to 3 working days from the date of completion of the KYC Process.

Further, as per SEBI Circular mentioned in the 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:

"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."

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 clients (PANs) registered in the demat account holder/s was done with that of the PANs available with the KRAs, it was observed that the Depository Participant (DP)s have not adhered to the point no. 84 of the SEBI circular dated October 12, 2023. It may be



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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 without further delay.

DPs are hereby advised to ensure that the KYCs of all the non-closed demat account holder/s have been uploaded to the KRAs and validated / registered by the KRAs latest by September 26, 2025.

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

Queries regarding this communiqué may be addressed to: **CDSL – Helpdesk** Emails may be sent to: dprtasupport@cdslindia.com and telephone number 022-62343333.

For and on behalf of

Central Depository Services (India) Limited

sd/-

Nilesh Shah

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