NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No. : NCDEX/MEMBERSHIP-045/2025
Date : December 10, 2025
Subject : Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011

This is with reference to SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, NCDEX/COMPLIANCE-086/2023 dated August 14, 2023 and pursuant to Exchange circular issued on monthly basis in respect to Guidelines in pursuance of amendment to SEBI KYC(Know Your Client) Registration Agency(KRA) Regulations, 2011 with the latest circular NCDEX/MEMBERSHIP-040/2025 dated November 11, 2025 on "Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)" and "Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011"

In continuation to the above circulars, clients whose KYC are not found to be validated by KRAs where-

- KYCs are "On Hold" for any reasons (both AADHAAR and Non-AADHAAR based OVD) uploaded to the KRA from November 01, 2025 to November 30, 2025.

Such UCCs shall **neither be permitted to trade on the Exchange, nor will they be able to square up their open positions, if any, w.e.f. December 22, 2025** until they comply with the aforesaid requirement. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

All PANs that become KRA compliant subsequently, will be permitted to trade on T+1, based on the information received from KRA by the Exchange on T day.

The list of such non-validated clients as mentioned above is provided at below mentioned Path: **WEB Extranet - Download files screen - Reports- Dnld**

In view of the above, all the members are advised to take note of the same and ensure that clients whose KYCs are not found to be validated by KRAs are not permitted to trade. Further, the members are also advised to specifically monitor the open positions, if any, of such clients and take appropriate measures to ensure compliance.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Sushma Pothan
Assistant Vice President

For further information / clarifications, please contact
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