

Circular No.: NSDL/POLICY/2026/0010

January 21, 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/2025/0167 dated December 19, 2025, 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 November 2025 had been suspended in NSDL system on December 27, 2025.

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 December 01, 2025, to December 31, 2025.

Based on the data made available by KRAs on January 06, 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_Dec_2025**" 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 **January 31, 2026** (Saturday) considering the updated data to be made available by KRAs on **January 30, 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.



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
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 Certificate (half yearly)	January 31st and July 31st	Through e-PASS	Para 17 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants.
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15th of the following month.	Through e-PASS	Para 2.67 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Reporting of status of the alerts generated by Participants (Quarterly)	Within 15 days from end of the quarter	Through e-PASS	Para 12.6 of NSDL Master Circular for Participants on 'Internal Controls/Reporting to NSDL/SEBI' chapter.
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 23 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Reporting of details of NISM qualified Associate persons as on December 31	January 31	Through e-PASS	Para 16.7 of 'Internal control/ reporting to NSDL/ SEBI' chapter of NSDL Master circular for Participants.

