
NCDEX Limited (Formerly Known as National Commodity & Derivatives Exchange Limited)

Circular to all members of the Exchange

Circular No. : NCDEX/MEMBERSHIP-034/2026

Date : September 16, 2026

Subject : Guidelines in pursuance of amendment to SEBI KYC (Know Your client)
Registration Agency (KRA) Regulations, 2011

This is with reference to circular no. 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 no. NCDEX/MEMBERSHIP-033/2026 dated August 13, 2026 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"

It may be noted that as per SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 03, 2023, on Centralized mechanism for reporting the demise of an investor through KRAs, all Regulated Entities registered with SEBI should block debit transactions in those accounts including suspension of all transactions in the trading account and inactivate/close the UCC in all the Stock Exchanges.

In continuation to the above circulars, Trading Members are hereby advised to ensure that the KYCs of all the clients have been uploaded to the KRAs and only those clients are permitted to trade whose KRA status is either "KYC Registered" or "KYC Validated".

It is hereby informed that 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 till August 31, 2026 shall neither be permitted to trade on the Exchange, nor will they be able to square off their open positions, if any, w.e.f. **September 28, 2026** until they comply with the aforesaid requirement. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

The list of such non-validated clients as mentioned above is provided at below mentioned Path:

WEB Extranet - Download files screen - Reports- Dnld

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.

For and on behalf of
NCDEX Limited

Sushma Pothan
Deputy Vice President

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com