



KRA COMMUNIQUÉ

CVL/OPS/INTERM/GENRL/23-184

December 28, 2023

Update on Implementation of KRA Communique 182

This has reference to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on KYC norms for the securities market wherein the KRAs have been mandated to complete the validation /verification of existing KYC records based on OVDs other than Aadhaar by December 31, 2023, and subsequently released KRA Communique bearing number CVL/OPS/INTERM/GENRL/23-182 dated November 29, 2023.

SRI's are requested to kindly take note of the following with regards to point number 5 of communique 182 –

5. With effect from January 01, 2024, Non Aadhaar records where email id/mobile number cannot be validated would be put on 'Hold'.

Considering the representations from Industry Bodies and to ease out operational challenges faced by investors, it has been decided by SEBI to grant an extension of three months, viz. till March 31, 2024, for updating existing KYC records on the systems of the KRAs.

For cases where deemed OVD or non OVD documents have been submitted, attention of Intermediaries is invited to Point 17b of Master Circular referenced above with respect to the period within which the Officially Valid document with the current address needs to be submitted. The cases where the validity period of three months since the deemed OVD/non OVD has been submitted has elapsed and the OVD with current address has not been provided need to be rectified.

Accordingly, the respective intermediaries are advised to inform their investors to rectify any deficiencies in their KYC records with respect to PAN, email id, mobile number or OVD and update the records on or before March 31, 2024, failing which such deficient records shall be put on 'HOLD' and treated as invalid, and the investors shall not be allowed to transact in the securities market by the intermediaries.

Intermediary queries related to this communique may be addressed to cvlhelpdesk@cvlindia.com or contact CVL helpdesk on 08069144848.

Regards
Sd/-
Mathew Varghese
Compliance Officer