

**National Stock Exchange Of India Limited****Department: INVESTOR SERVICES CELL**

Download Ref No: NSE/ISC/58257

Date: September 07, 2023

Circular Ref. No: 33/2023

To All Members,

**Sub: Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)**

We refer to SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, NSE/ISC/57977 dated August 16, 2023, concerning "Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs)."

In line with the aforementioned circulars, the Exchange issued circular references NSE/ISC/58027 dated August 18, 2023 and NSE/ISC/58200 dated September 02, 2023, stating that the clients whose KYC is not validated by KRA shall not be permitted to trade on the Exchange and will be unable to square up their open positions from September 02, 2023, until compliance with the KRA requirements.

Based on the representations received from Trading Members and in the interest of investors, it is decided to allow clients to square off their existing open positions, if any. The Trading Members are hereby requested to inform their clients to close their respective open positions within three (3) trading days, specifically between September 08 to 12, 2023. It may be noted, that during this period, Trading Members will permit only square off of existing open positions and refrain from allowing any new trades / positions or rollovers. These PANs will again be verified for their KRA status and blocked w.e.f 4<sup>th</sup> trading day (i.e. from September 13, 2023), if they continue to remain KRA non-compliant.

We kindly request all Trading Members to adhere to these instructions diligently and ensure that necessary actions are taken to facilitate the smooth closure of existing positions within the stipulated timeframe.

**For and on behalf of  
National Stock Exchange of India Limited****Shanti Idnani  
Associate Vice President****Toll Free No**

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