Circular no.: MCX/S&I/634/2026 **November 09, 2026**

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

This is with reference to SEBI Circular No. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, and pursuant to Exchange circulars 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 MCX Circular No. MCX/S&I/580/2026 dated October 14, 2026 on "Simplification of KYC process and rationalization 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. Trading Members are informed that demise data is being shared by the KRA on daily basis.

Further to the above referred 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".

Members are hereby informed to take note of the below: -

a) The clients whose KYC records are not found to be validated by KRAs i.e. where the KYC status remains "On Hold" for any reasons (both AADHAAR and Non-AADHAR based OVD) for the records uploaded to the KRA from October 01, 2026, to October 31, 2026, shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions, if any, w.e.f November 23, 2026, until they comply with the validation requirements. Eventually, such open positions will naturally expire on the expiry date of the respective contract.

b) The Exchange provides a file of such PANs which have not been uploaded by the Members to the KRAs and therefore KYC status of such PANs is 'Not Available' with the KRAs. Members are hereby informed to refer those records and take necessary action.

The list of such clients having “On Hold” and “Not Available” status as mentioned above will be provided on your designated Email ID. Further, the Members can also download the list of above clients through MRS Portal. For more details, kindly refer Exchange Circular No. MCX/S&I/594/2026 dated October 21, 2026.

The clients (UCCs), with above KYC non-compliant PANs as provided by the KRAs, shall neither be Permitted to Trade on the Exchange, nor will they be allowed to square up their open positions, if any, w.e.f November 23, 2026, until they comply with the validation requirements. 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.

For any queries or issues related to client KRA status, Members are requested to contact the respective KRAs directly.

In view of the above, all 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.

Members are requested to take note of the above.

Ayanansu Panda
Vice-President

Kindly contact Customer Support on 022 - 6649 4040 or send an email at customersupport@mcxindia.com for further clarification.

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