CDSL VENTURES LIMITED

….Exploring New Horizons

Operating Instructions

# CVL-KRA OPERATING INSTRUCTIONS FOR KRA REGISTERED INTERMEDIARIES

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## 1. Introduction to KRA

KRA stands for KYC (Know Your Client) Registration Agency an agency registered with SEBI under the Securities and Exchange Board of India (KYC (Know your client) Registration Agency) Regulations, 2011. CDSL Ventures Limited, a wholly owned subsidiary of CDSL has applied to SEBI for registration as a KRA.

KRA is required to avoid duplication in KYC of the investors. It facilitates single point change management. It helps maintain the uniformity of data across intermediaries and improve compliance levels.

## 2. Registration of Intermediary with CVL-KRA

To facilitate registration of **SEBI registered Intermediaries** and **ARN holders with CVL-KRA**, Intermediaries would have to submit the duly filled Registration From along with the supporting documents to CDSL Ventures Limited (CVL). The documents need to be certified by the Designated/Whole Time Director(s), or by the Company Secretary along with seal/stamp of the Intermediary.

The following documentation is required for registration with CVL KRA:

1. Registration form
2. Copy of SEBI Registration Certificate
3. Copy of PAN Card
4. Name(s) of Designated/Whole Time Director(s) and/or the Company Secretary, along with their designation, Director Identification Number (DIN) / PAN and signature(s) on the letterhead of the Intermediary
5. Copy of the latest Balance Sheet
6. Duly signed copy of the Terms and Conditions
7. GST Registration certificate

For **SEBI Registered Investment Advisors** and **ARN holders**, following additional documents need to be submitted:

8. A valid current proof of address in the name of organization
9. Copy of PAN card and proof of address of all the directors/proprietor/authorized signatory
10. List of Branches with location details and number of staff at each branch (on

letterhead)

11. Contact details of each Branch Head i.e., name, telephone number, email id etc. (on letterhead)
12. Write-up on letter head about company's business model (on letterhead)
13. Confirm if your business model is Online or Offline. If Online, share the URL. (on letterhead)

The Registration form and the supporting documents should be submitted (in person or by post/courier) to CVL at the address mentioned below:

**CDSL Ventures Limited**
I-202, 2nd Floor (Deck Level)
Tower No.4, Above Belapur Railway Station
Belapur, Navi Mumbai – 400614

Intermediaries should take note of the following while filling up the registration form:

1. Intermediaries that are registered with SEBI in more than one class (e.g., Depository Participant (DP) of CDSL and/or NSDL and/or Stockbroker of BSE, NSE, etc.) may choose to register either under single ID (POS Code), or with multiple IDs (POS Code) for each SEBI Registration Numbers. Intermediaries should ensure that the SEBI registration number(s) is/are correct.
   Please note that the Intermediary and its group/subsidiary/holding company registered as a separate legal entity would have to mandatorily secure a separate registration with CVL-KRA.
2. The Intermediary must designate an official as Compliance Officer (COMP user) and as the Administrator (ADMIN user) to CVL-KRA system. The ADMIN user could be the Compliance Officer or any other official as may be designated by the Intermediary.
   Please note that system related details such as password reset would be sent to the email ID provided for the ADMIN user.
3. The correct phone/mobile number(s) and email IDs should be mentioned in the Registration Form (in CAPITALS) as the same would be referred to for contacting the Intermediary.

After scrutinizing the documents, CVL-KRA will register the concerned organization as an

Intermediary. Once the registration is completed, an email is sent to the Compliance Officer's email ID for sharing the POS Code of the Intermediary, the User ID (COMP user) , and the Password. The CVL-KRA system is hosted at www.cvlkra.com. The COMP user ID and Password can be used for first time login/access.

On receiving the (COMP User) login details, the Intermediary should proceed as per the steps given below:

1. The Compliance Officer may login to CVL KRA www.cvlkra.com and enter the (COMP User) login ID, the POS code and the Password shared by CVL-KRA to the Compliance Officer's registered email ID.
2. On first login, the Intermediary would be forced to change the password and register for Two Factor Authentication (2FA). Intermediaries are advised to refer CVL-KRA communiqué no. CVL/OPS/INTERM/GENRL/20-126 dated September 28, 2020 for further assistance on 2FA registration and usage for login.
3. The compliance officer (COMP user) is then required to login again with updated password (set by the compliance officer) , input the correct 2FA PIN/token and CLICK on 'Verify 2FA' (not press ENTER) . This needs to be done for every user created for the Intermediary using CVL-KRA portal.
4. The COMP user must then access the "UPDATE COMPANY INFO" menu and check the mentioned registration details. If any error or discrepancy is found, it is to be brought to notice of CVL-KRA by the COMP user. If the details are correct, the COMP user may accept the Terms and Conditions digitally by selecting the T&C checkbox and click on submit.
5. Once 'UPDATE COMPANY INFO' is confirmed by the COMP user, the ADMIN user is auto created, and the login credentials are sent to the designated Administrator's (ADMIN user) registered email ID.

## 3. Functions and obligations of Intermediary updating KYC details to CVL-KRA

Intermediaries are required to mandatorily update the KYC details specified by SEBI to CVL-KRA. The KYC details of all clients approaching the Intermediary to conduct business from January 1, 2012 are to be updated in CVL-KRA.

The KYC data and requisite documents should be uploaded to CVL within 10 working days from the date of initiating the KYC on CVL-KRA portal.

On receipt of client registration/account opening documents, the Intermediary shall first

confirm if the client is already KYC compliant by doing the KYC Status Inquiry. To confirm the same, the intermediary may:

1. Verify the same through the www.cvlkra.com website by using 'KYC Inquiry' menu
2. Obtain copy of the KYC acknowledgement letter sent by CVL-KRA to the client, OR

## 4. Registration of Clients' KYC with KRA

The various steps right from approach of the Investor (Entity/Individual) at an Intermediary through to the storage of documents by the KRA are explained below:

a. Investor (Entity/Individual) approaching a POS (Intermediary) for KYC registration.
b. Enter/Update the investors KYC details in CVL KRA
c. Accepting Scan Images In lieu of Physical
d. Scanning and storage at KYC documents

### a. Investor (Entity/Individual) approaching a POS (Intermediary) for KYC registration

1. The Investor should fill-up the mandated KYC form (available on CVL KRA website under 'Downloads' section) when he/she/they agree to join/establish a business relationship with the Intermediary.
2. The KYC form needs to be accompanied by self-certified copy of Proof of Identity (POI - PAN) and Proof of Address (POA) (along with other documents as specified by SEBI in respect of non-individual entities).
3. The Intermediary shall check the details filled in the KYC form against the proof and declaration provided by the entity (or individual). In case the details are incomplete or are different from the details submitted by the client, the Intermediary would update the same in the KRA system and submit self-certified copies of supporting KYC documents were applicable.
4. The intermediary shall carry out In-Person-Verification (IPV), as applicable, and affix their organization's seal/stamp with the staff name, designation, signature, and the date to certify the same.
5. The intermediary shall also verify the POI and POA documents with the original and affix their organization's seal/stamp with the Intermediary Name/Staff Name/Designation/Signature and date on the copies certifying the same.
6. On ensuring completeness of the above the Intermediary shall record the details from the KYC form in the KRA system.

7. In cases where SEBI has granted exemption from obtaining the PAN the intermediary shall select the exception code after which he shall be permitted to enter the KYC details. In such cases the system shall generate a number code (in the PAN format) and populate the same in the PAN field. However, for all such cases a certified copy of the POI document specified by SEBI must uploaded into the KRA system.
8. Note: In case of non-individuals, photographs of authorized signatories, their names and signatures would have to be recorded. Further, the Name, PAN, DIN/UID, Residential Address and photographs of Promoters / Partners / Karta / Trustees and Full Time Directors would also have to be recorded in respect of such non-individual entity.
9. In case of non-individuals where the promoter / Partner / Trustee also happens to be a non-individual, details of such non-individual entity also needs to be recorded.
10. Separate Annexure page available on CVL-KRA website (under Downloads section) may be used for recording the above-mentioned details.
11. With reference to SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/73 Dated April 24, 2020 regarding Clarification on Know Your Client (KYC) Process and Use of Technology for KYC, new KYC types for online KYC has been implemented. Intermediaries are advised to refer CVL-KRA communiqué no. CVL/OPS/INTERM/GENRL/20-127 dated November 05, 2020 for further assistance in this regards.

## b. Enter/Update the investor's KYC details in CVL KRA

There are 2 ways an Intermediary can update the Investor's KYC details in CVL KRA -

1. New KYC Entry – for online data entry
2. KYC bulk upload – a batch file upload process

The New KYC Entry option allows the intermediary to enter the KYC details (meta-data) of a concerned Investor on the CVL KRA website. Along with the KYC details, the intermediary is also expected to upload the KYC Images (documents) for successfully raising the KYC request.

Alternately, the Intermediary may use bulk upload facility where the KYC details (meta-data) of multiple Investors can entered in CVL KRA using a batch file upload process. The

Intermediary needs to create data files for bulk upload in the CVL KRA. The file formats are provided in Downloads menu on the CVL-KRA website www.cvlkra.com

In all such cases the success failure report for each KYC shall be generated giving reasons for rejection if any.

### c. Accepting scanned documents in lieu of physical KYC documents

SEBI has notified an Amendment to the KRA Regulations, 2013 vide-notification no LADNRO/GN/2012-13/35/6998 dated March 22, 2013. The amendment states that the intermediary must upload only scanned images of the KYC documents to the KRA. CVL has therefore made available an option to upload the scanned images of the documents in CVL KRA through their respective user Logins. If an intermediary uploads the documents, the physical documents need not be sent/submitted to CVL KRA.

The Intermediary may upload the investor's KYC documents using the 'IMAGE UPLOAD' option under the KYC menu (KYC Image Upload). Users must enter the PAN number and click on 'GET DOCS' to view the status and details of the documents (either uploaded or pending for upload).

The Document Type to be uploaded must be selected from the menu. The user must click on Browse to select the scanned image to be uploaded. The user must then click on UPLOAD FILE to submit the documents.

The 'GET DOCS' facility may also be used to enquire the status of the documents uploaded. The image upload facility is for upload of New and Existing Clients KYC images including Modification of KYC images.

The following points would have to be noted when scanning documents.

1. Image Format: Unprotected PDF (.pdf) file only.
2. All documents should be scanned in 200 dpi greyscale.
3. Maximum file size is 10 MB per KYC record.
4. Scanned Images uploaded under the incorrect document type would be kept on HOLD until the documents are reuploaded by intermediary with correct document type.

The document type details and the file naming conventions and descriptions are mentioned in Annexure-V.

### d. Scanning and storage at KYC documents.

Intermediaries that process physical KYC and are unable to upload scanned images and store the KYC form and its supporting documents, can submit a one-time instruction to CVL-KRA enclosed in ANNEXURE-A, to carry out these activities.

Intermediaries are advised to refer communiqué no. **CVL/OPS/INTERM/GENRL/13-068** dated May 20, 2013 on tariff for scanned images upload and storage facility.

## 5. Downloading verified KYCs details / Fetch KYC

CVL-KRA shall provide the data of all successfully verified KYC records that downloaded by the intermediary who had originally created the KYC. The data would include the latest verified (updated) KYC details. Such data would be provided to the concerned intermediary without being solicited and at a pre-determined time intervals.

Since the KYC details earlier uploaded by the intermediaries to the KRA, could have been modified subsequently at the time of verification, the intermediaries may treat this download as the final based on the updated date and use this information to update their Back-office system.

For clients who are already KYC compliant with KRA

The purpose is to make the KYC details of clients who are already KYC compliant available to intermediaries. Intermediaries can check this through the Fetch KYC / Fetch KYC (Bulk) option by entering the PAN and DOB combination.

1. At the time of registration of the client, if the intermediary is informed that the client is KYC compliant, he is not required to obtain the KYC form and KYC documents from the client.
2. In such a case the intermediary will enter the PAN and date of birth in the CVL-KRA system. If the record is available, CVL-KRA shall download the details in case, the data downloaded, is different or incomplete the said intermediary shall forthwith

update the same in the KRA as a modification request mentioned below.

3. The system will maintain record of the intermediaries who have downloaded the KYC record and of the intermediary who has done the initial KYC.

*Note: System shall maintain a mapping of the KYC record with the intermediaries associated with the same.*

## 6. Modification of KYC details by clients through their intermediaries.

When an intermediary is informed or comes to know of any change in demographic details of his client, the intermediary shall forthwith inform the KRA of the same.

For this the intermediary shall collect a modification form duly signed by the client along with supporting documents as mentioned below:

1. In case of change in name for Individuals, the PAN card in new name, Gazetted copy of Government of India (GOI) mentioning the old name and new name, Marriage certificate / Passport showing husband's name (in case of females).
2. In case of change in name for Non-Individuals, PAN card copy in the new name, Board resolution under letter head of new entity, Fresh Certificate of Incorporation (wherever applicable).
3. In case of change in address the POA as per documents (mentioned in Annexure – 1) and copy of PAN card self-attested by the client.

## 7. Updating modified details to all the intermediaries

1. All modifications that have been carried out and verified, by the CVL-KRA shall be made available to all the intermediaries with whom the client is registered.
2. CVL-KRA shall prepare files, intermediary wise, and make it available for download of KYC modifications at scheduled times.

## 8. KYC Status Inquiry

An option to check the status of KYC (Single and Bulk) is made available.

To check KYC status of single PAN:

a. Click on KYC inquiry under the KYC tab.

b. Enter the PAN and/or applicant details and click on Submit.

To check KYC status in bulk:

a. Under Utilities tab, click on 'Bulk PAN Inquiry' the file should be in XML file or 'Bulk PAN text Inquiry' the file should be in text file.
b. The file structures are available under respective options

*Note: Details of the investors name is provided in the response from the inquiry service only when logged into www.cvlkra.com.*

## 9. Standard Operating Procedure for creating a Fresh KYC of the Investor

1. To get the KYC done, the investor approaches an intermediary with the KYC application form along with copy of PAN and proof of address either in-person or online.
2. The intermediary collects the investor KYC information for new KYC creation. The form could either be a physical form, or a digital one. All the documents need to be self-attested by investor. If the applicant e-signs the documents, applicant's wet signature is also separately required, self-attested with e-sign. Cropped signature of the applicant pasted on the application form is not accepted unless it is also backed by applicant's e-sign.
3. The intermediary attests the application and all the supporting documents.
4. The intermediary enters the PAN details of the investor to check if the KYC record of the investor is registered in the KRA system.
5. If the KYC mode is 'Normal/Physical KYC' or 'Online KYC', In-Person Verification is mandatory. For such cases, 'IPV DONE' needs to be mentioned on the application form along with the employee details and signature of the person carrying out IPV and attested by intermediary. If the KYC mode is 'Digilocker' or 'Offline eKYC', both IPV and OSV are exempted.
6. The intermediary enters the data as per the KYC form in the KRA system and

thereafter also uploads the images of KYC form and the supporting documents received; like Proof of Identity (PAN) and Proof of address (any address proof – Under SEBI norms).

7. Upon entering data and uploading images pertaining to the KYC record, the KYC data and document images are also made available to the KRA.
8. Once the documents are uploaded, the KYC request is raised in the KRA system and CVL sends a notification to the investor on the registered email address and mobile number entered in the KRA system.

**Checklist:**

| Check Point | Normal KYC | eKYC OTP | eKYC Biometric | Online Mode | Offline eKYC | Digilocker KYC |
|---|---|---|---|---|---|---|
| Wet Signature | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| e-Sign | × | ✓ | ✓ | ✓ | ✓ | ✓ |
| BVL for wet signature mismatch | ✓ | × | × | × | × | × |
| IPV/VIPV | ✓ | × | × | ✓ | × | × |
| OSV documents | ✓ | × | × | × | × | × |
| Intermediary Attestation on application | ✓ | × | × | ✓ | ✓ | ✓ |
| Photo Cross Signature | ✓ | × | × | × | × | × |

## 10. Standard Operating Procedure for raising Modification of KYC of the Investor

### a. Physical Mode

1. To get the KYC modification done, the investor approaches an intermediary with the KYC modification request in-person.
2. The intermediary collects the investor KYC modification form. All the documents need to be self-attested by investor.
3. The intermediary would then check KRA with which the KYC of the investor is registered, through one of the KRA portals.
4. The intermediary may raise KYC modification with either the same KRA where the

KYC is registered, or through any of the other KRAs using interoperability.

5. The KYC modification mode is 'Normal- KYC' and In-Person Verification is mandatory. 'IPV DONE' needs to be mentioned on the application form along with the employee details and signature of the person carrying out IPV and attested by intermediary.
6. To raise the modification, the intermediary needs to first fetch the investor's KYC record.
7. Upon fetching the KYC record, the investor's existing KYC details are displayed to the intermediary. The KYC document images are also made available for download.
8. The intermediary can compare not only the modification data, but also the applicant photo and signature with those in existing KYC. The photograph of the applicant is mandatory on the application form. The applicant wet signature and photograph requirement is as follows:
    i. **Signature**
    If the wet signature is a mismatch with earlier verified KYC, an additional supporting document in form of Bank verification letter for applicant signature is required. Intermediary needs to verify that the signature is as per their records and mention 'Signature Verified as per our records' on the Bank Verification Letter and attest the same with Intermediary Sign and Stamp.
    ii. **Photograph**
    The applicant should submit a modification form with their latest photograph affixed on it and cross sign on the photograph.
9. The intermediary attests the application and all the supporting documents.
10. The intermediary uploads the KYC modification form along with supporting documents like Proof of Identity (PAN) and Proof of address (any address proof – Under SEBI norms).
11. For modification of only investor email address and/or mobile number, the modification can be raised 'without supporting documents'. In such cases since there is no documented evidence against which the modification can be verified before processing, the onus of entering correct data for modification lies on the intermediary.
12. Once the documents are uploaded, the modification is raised and received by the

respective KRA.

**Checklist:**

| Check Point | Normal KYC |
|---|---|
| Wet Signature | ✓ |
| e-Sign | ✗ |
| BVL for wet signature mismatch | ✓ |
| IPV | ✓ |
| OSV documents | ✓ |
| Intermediary Attestation on application | ✓ |
| Photo Cross Signature | ✓ |

## b. Online Mode

1. In order to modify the KYC record, the investor submits an online modification request through the Intermediary's app or website.
2. The investor digitally uploads the KYC modification information using the KRA KYC modification form. All the documents need to be self-attested by investor with e-sign. In case of KYC modifications, *verifiable* e-sign is required on the KYC modification applications. Applicant wet signature is mandatory. Cropped wet signature of applicant should be backed by applicant's e-sign.
3. The intermediary would then check the KRA with which the KYC of the investor is registered, through one of the KRA portals.
4. The intermediary may raise KYC modification with either the same KRA where the KYC is registered, or through any of the other KRAs using interoperability.
5. If the KYC modification mode is 'Normal KYC' or 'Online KYC', In-Person Verification or Virtual IPV is mandatory. For such cases, 'IPV DONE' needs to be mentioned on the application form along with the employee details and signature of the person carrying out IPV and attested by intermediary.
6. To raise the modification, the intermediary needs to first fetch the investor's KYC record.
7. Upon fetching the KYC record, the investor's existing KYC details are displayed to the intermediary. The KYC document images are also made available for download.

8. The intermediary can compare not only the modification data, but also the applicant photo and signature with those in existing KYC. The photograph of the applicant is mandatory on the application form. The applicant wet signature and photograph requirement is as follows:
   i. **Signature**
      Document set (application and supporting documents) should be e-signed by the applicant. The applicant wet signature is mandatory but will NOT be checked for a match with that in existing KYC record.
   ii. **Photograph**
      The applicant should upload the photograph and thereafter e-sign the entire set of modification documents being submitted. The e-sign however needs to be verifiable, failing which the KYC modification would be put on HOLD.
9. The intermediary attests the application and all the supporting documents.
10. The intermediary uploads the KYC modification form along with supporting documents like Proof of Identity (PAN) and Proof of address (any address proof – Under SEBI norms).
11. For modification of investor email address and/or mobile number, the modification can be raised 'without supporting documents' as per section **Modification without supporting documents.**
12. Once the documents are uploaded, the modification is raised and received by the respective KRA.

## Checklist:

| Check Point | eKYC Biometric | eKYC OTP | Online Mode | Offline eKYC | Digilocker KYC |
|---|---|---|---|---|---|
| Wet Signature | ✓ | ✓ | ✓ | ✓ | ✓ |
| Verifiable e-Sign | ✓ | ✓ | ✓ | ✓ | ✓ |
| BVL for wet signature mismatch | × | × | × | × | × |
| IPV/VIPV | × | × | ✓ | × | × |
| OSV documents | × | × | × | × | × |

| | | | | | |
|---|---|---|---|---|---|
| Intermediary Attestation on application | ✗ | ✗ | ✓ | ✓ | ✓ |
| Photo Cross Signature | ✗ | ✗ | ✗ | ✗ | ✗ |

## 11. KYC Modes and corresponding KYC documents required

Intermediaries need to ensure that the KYCs are processed properly. Intermediary are advised to select correct/appropriate KYC mode while raising New/Fresh or Modification KYC. **Incorrect KYC mode selection would result in auto-rejection** of concerned KYC request. KYC mode details are as follows:

| Mode | Name | Description | Document Requirement |
|---|---|---|---|
| Mode 0 | Physical KYC | In this mode the KYC documents are processed physically.<br>The applicant physically signs the KYC documents.<br>Physical In-Person-Verification (IPV) is required. | Physically signed KYC documents with IPV.<br>Scanned and masked Aadhaar with readable QR code. |
| Mode 1 | EKYC OTP | The KYC documents are processed online and authenticated using Aadhaar/EKYC OTP by Sub-AUA/Sub-KUA.<br>IPV is not required. | Applicable only for Sub-AUA/Sub-KUA |
| Mode 2 | EKYC BIOmetric | The KYC documents are processed online and authenticated using Aadhaar/EKYC Biometric records in UIDAI database by Sub-AUA/Sub-KUA.<br>IPV is not required. | Applicable only for Sub-AUA/Sub-KUA |

| | | | |
|---|---|---|---|
| Mode 3 | Online KYC | The KYC documents are processed online and e-signed by the applicant.<br><br>The Source of Aadhaar (or any Address Proof) is the Applicant. Eg. Scanned copy provided.<br><br>Virtual/Physical In-Person-Verification (VIPV/IPV) is required. | e-Signed KYC documents with IPV.<br><br>Masked E-Aadhaar with readable QR code. |
| Mode 4 | EKYC Offline | The KYC documents are processed online and e-signed by applicant.<br><br>The source of Aadhaar XML as Address proof is UIDAI offline eKYC.<br><br>IPV is not required. | e-Signed KYC documents<br><br>Offline Aadhaar XML file. |
| Mode 5 | Digilocker KYC | The KYC documents are processed online and e-signed by applicant.<br><br>The source of Aadhaar XML as Address proof is Digilocker.<br><br>IPV is not required. | e-Signed KYC documents<br><br>Digilocker XML file. |

## 12. Email, Mobile and Aadhaar Validation

Email address, Mobile number and Aadhaar data validation has been made mandatory for Aadhaar based KYC since November 2022 in as per SEBI circular no. SEBI/HO/MIRSD/DoP/P/CIR/2022/46 – dated 6th April 2022.

In accordance with the circular, the email address and mobile number provided in the Resident Individual investor's KYC data shall be mandatorily validated in case of Aadhaar based KYC (where Aadhaar is provided as any of the POA). Email and mobile validations are not applicable for non-Aadhaar based KYC but shall be optionally carried out by CVL KRA.

Aadhaar validation is mandatory and applicable for all Aadhaar based KYC. For KYCs in Normal mode (0) and Online mode (3), Intermediaries are advised to either upload clear

Aadhaar copies with readable QR codes or upload E-Aadhaar. For KYCs in eKYC offline mode (4) and Digilocker mode (5), Intermediaries are required to upload Aadhaar XML files.

Investors can validate their registered email, mobile and aadhaar details on https://validate.cvlindia.com/CVLKRAVerification_V1/ if initial validation has failed.

## 13. PAN Aadhaar Link/seeding

As per Central Bureau of Direct Taxes (CBDT) circular no.7/2022 dated 30.03.2022, all PANs need to be mandatorily linked with Aadhaar failing which the Income Tax Department (ITD) shall mark the PAN inoperative. Inoperative PANs are not KYC compliant, and KYC of such PANs shall either be Rejected or Deactivated as applicable.

Intermediaries to make sure that the PAN is linked with Aadhaar before raising KYC request. PAN-Aadhaar link status can be ascertained and linked on Income Tax Department website.

Following categories are exempted from Aadhaar-PAN linking:

i. NRIs
ii. Not a citizen of India
iii. age > 80 years as on 30th June 2023
iv. State of residence is Assam, Meghalaya, or Jammu & Kashmir

Refer Department of Revenue Notification no 37/2017 dated 11th May 2017

## 14. Document acceptance and In-Person Verification

### a. Document acceptance by Initial intermediary.

The Intermediaries shall collect the documents prescribed for clients belonging to different categories as in (Annexure-i) and perform initial KYC of clients. The intermediaries shall upload scanned images of the KYC application form and supporting documents to the KRA within 10 working days from the date of execution of documents by the client. The physical documents need not be sent to CVL-KRA.

The KYC documents uploaded by the intermediary should match with the details

provided in the KYC form and should be valid at the time of submission. In case any discrepancy in the KYC uploaded by the intermediary, the KRA shall inform the intermediary who shall forward the required documents/information duly scanned promptly to KRA.

Permanent Account Number (PAN) card is mandatory for all types of individuals/entities. Those individuals/entities belonging to the PAN exempted cases will be required to enter the appropriate exemption codes (Annexure–II). The PAN card details submitted by the entity shall be verified with the details appearing on the website of the Income Tax Department.

i.e., http://incometaxindiaefiling.gov.in/challan/enterpanforchallan.jsp

In case there is major mismatch in the name appearing in the PAN card and name mentioned in KYC form then the investor should submit additional self-attested copy of some other document forming part of the Proof of Identity (POI). However, the available on Income Tax website should matched with the name mentioned on the KYC application form and the POI submitted.

The photocopies of the KYC documents submitted by the entity shall be self-attested by the client. The intermediaries shall verify the photocopies of the documents against the original. In case the original of any document is not produced for verification, then the copies shall be properly attested by the officials authorized to do so. (Annexure-III) The verified copies of the documents shall bear the stamp "Verified with Original" and the authorized official shall sign under the stamp of the entity along with his name and designation.

### b. In-person verification (IPV)

It is mandatory for the intermediary to carry out In-Person-Verification of their clients depending on the KYC mode as detailed in section 11.

The intermediary shall ensure that the details like name of the person carrying out IPV, his designation, organization with his signatures and date are recorded on the KYC form at the time of IPV.

In-person-verification by one SEBI registered intermediary can be relied upon by

another intermediary.

In case of Stockbrokers, their sub-brokers or Authorized Persons (appointed by the stock brokers after getting approval from the concerned Stock Exchanges in terms of SEBI Circular No. MIRSD/DR-1/Cir- 16/09 dated November 06, 2009) can perform the IPV.

In case of Mutual Funds, their Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds (AMFI) and have undergone the process of 'Know Your Distributor (KYD)'can perform the IPV. However, in case of applications received by the mutual funds directly from the clients (i.e. not through any distributor), they may also rely upon the IPV performed by the scheduled commercial banks.

An authorized official of the entity shall verify the photograph(s) affixed in the KYC form and proof of identity document(s) with the person concerned. After due verification, the intermediary shall ensure that the details like name of the person doing IPV his, designation, organization with his signatures and date are recorded on the KYC form at the time of IPV.

The intermediary shall accept the duly completed KYC form along with relevant documents and give an acknowledgement to the entity duly signed and stamped. The person doing the IPV can also verify the documents submitted for the KYC.

Client may start trading /investing /dealing with the intermediary and its group/ subsidiary /holding company as soon as the initial KYC is done, and other necessary information is obtained while the remaining process of KRA is in progress.

## 15. Modification without supporting documents.

For modifications only in following fields of KYC details, only e-signed KYC Application Form for digital modes and physically signed KYC Application Form for physical mode would be mandatorily required. Other supporting documents (POI/POA) are not required. The KYC should be raised with document flag as 'Without supporting Documents'.

| Type of KYC details | Individual category of investor | Non-Individual category of investor |
|---|---|---|
| Identity Details | Father's/Spouse | |
| | Marital Status | |

| | | |
|---|---|---|
| Address Details | Telephone Number | Telephone Number |
| | Mobile Number | Mobile Number |
| | Email ID | Email ID |
| | Fax | Fax |
| Other Details | Gross Annual Income Details/Net Worth | |
| | Occupation | |
| | PEP Status | |
| | Any other Information | Any other Information |

If Email ID and/or Mobile number is modified without supporting document, the changed email ID and mobile number shall be validated, irrespective of Aadhaar/Non-Aadhaar OVD based KYC.

## 16. Interoperability

There would be data exchanges between KRA's with respect to KYC information. Whenever a PAN is entered in the CVL system, the CVL-KRA shall check the availability of the KYC information with itself and with other KRAs and thereafter provide information on its availability of PAN in the system.

a. Bulk Inquiry: To check the status of KYC registered with other KRA, upload the file under this option.
b. Bulk Response: Response file generated in XML format for Bulk Inquiry can be downloaded from here.
c. Fetch from Other KRA: To fetch the KYC data registered in Other KRA
d. InterOp EOD data: In case of Bulk KYC fetch from Other KRA, the fetched KYC data is made available under this section at end of the day.
e. InterOp Images: In case of Bulk KYC fetch from Other KRA, the fetched KYC images are made available under this section at end of the day.
f. InterOp Modify: Raise modification of the KYC registered with Other KRA from this section.
g. Modification Status: Response file reflecting the status of modification raised is generated here.

## 17. Data Downloads

Download of KYC- Intermediaries can download the KYC data of the PANs whenever

required by them which are registered through them or have been fetched by them earlier. Data can be downloaded as EOD (End of the Day) basis for a particular day or in bulk for maximum of 10 days period.

PAN wise data download option is also available for maximum of 200 PANs at a time.

## 18. Tariff, Billing and Reporting

Intermediary shall pay to CVL fee/charges as may be informed by circular / communique from time to time, along with applicable taxes on such payments, In the event of the intermediary failing to make payment of the fees/charges, as the case may be, by the respective due dates specified in bills raised by CVL, in addition to any other rights or remedies that may be available to CVL against the Intermediary, the Intermediary shall be liable to pay interest to CVL on such delayed payment or part thereof on the quantum of such delayed payment at 12% or any other rate as may be prescribed by CVL from time to time.

**Dashboard Facility:** Dashboard is made available on CVL-KRA portal as sub-menu under Reports menu. Intermediaries can download the status wise MIS of their clients through Dashboard Menu. It can be downloaded for any requisite period. Intermediaries require to mention the date range for which the MIS needs to be downloaded. It can be downloaded by selecting a particular status or can be downloaded entire MIS by selecting status as “Show All Block”.

## 19. Miscellaneous

1. In case of termination of agreement with the client or in case of death of the client the intermediary shall intimate the KRA of the same.
2. The intermediary shall have adequate internal controls to ensure the security/authenticity of data uploaded by it.
3. The Intermediary shall download KYC details only of his clients.
4. The intermediary shall not use the KYC data of a client obtained from the KRA for purpose other than it is meant for; nor shall it make any commercial gain by sharing the same with any third party including its affiliates or associates.
5. The intermediaries shall have the ultimate responsibility for the KYC of its clients, by undertaking enhanced KYC measures commensurate with the risk profile of its

clients.

6. The Intermediary shall comply with all the rules/regulation/operating instruction by SEBI and CVL from time to time.
7. Any breach of the operating instructions shall attract penal action, including termination of access to KRA system.

## 20. List of Annexures

**Annexure – I**

Supporting documents to be enclosed by the intermediary

**Annexure – II**

List of documents for Proof of identity and Proof of Address

Individuals

Non-Individuals

**Annexure – III**

Exemptions/clarifications to PAN

**Annexure – IV**

List of people authorized to attest the documents

**Annexure –V**

Upload of Scanned Images-Details of Documents Type and File Naming Convention

**Annexure – VI**

Format for one Time Instruction to CVL-KRA for scanning and storing.

**Annexure- VII**

KYC requirement for Foreign Portfolio Investors

**Annexure- VIII**

Change in category of FPIs upon notification of the Regulations

## 21. ANNEXURES

### ANNEXURE - (I)

**Individuals – Proof of Identity (POI):**

**List of documents admissible as Proof of Identity**

i. PAN card with photograph.

For PAN exempt cases –

Unique Identification Number (UID - Aadhaar)/ Passport/ Voter ID card/ Driving license.

ii. Identity card/document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions,

iii. Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council, etc., to their Members, Credit cards/Debit cards with photographs issued by Banks.

iv. Proprietor – In case of sole proprietors, sole proprietor must make the application in his individual name and capacity. The requirements remain the same as in case of Individual.

v. Non-Resident Indian: Submission of passport copy with relevant details is mandatory. Also, in case of NRI, overseas address is mandatory.

vi. In case of Merchant Navy NRIs, Mariner's declaration or Certified copy of CDC (Continuous Discharge Certificate) is to be obtained.

**Individuals - Proof of Address (POA):**

**List of documents admissible as Proof of Address:**

i. Proof of permanent address needs to be one of the officially valid documents (OVD) only. OVD includes – Aadhaar, Passport, Voters Identity Card, Driving License, NREGA, and NPR.

ii. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill – Not more than 2 months old.

iii. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.

iv. Proof of Address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary Public/Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.

v. Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members.

vi. For FPI/sub account, Power of Attorney given by FPI/sub-account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken.

vii. The proof of address in the name of the spouse may be accepted along with any relationship proof document.

## ANNEXURE (II)

**In case of non-Individuals, additional documents to be obtained from non-individuals, over and above the POI and POA, as mentioned below:**

1. DOCUMENTS REQURIED FOR CORPORATE
   a. Application for Non-Individual
   b. PAN copy in the name of Applicant
   c. Address Proof (the registered office and the principal place of its business, if it is different)
   d. Copy of Balance sheet for last 2 years financial years.

e. Copy of latest Share holding Pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year);
f. Copy of Memorandum and Article of Association and certificate of Incorporation.
g. Copy of Board Resolution from the Board of Directors, power of attorney granted to its managers, officers or employees to transact on its behalf/ for investment in securities market
h. Authorised Signatory List with specimen Signatures
i. Annexure page with all details of the Directors;
j. Photograph, POI, POA, PAN and DIN numbers of whole-time directors/two directors in charge of day to day operations;
k. Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly.

Note: IN CASE OF CHANGE IN DETAILS FRESH INCORPORATION CERTFICATE IS MANDATORY

2. DOCUMENTS REQURIED FOR PARTNERSHIP FIRM
   a. Application for Non Individual;
   b. PAN copy in the name of Applicant;
   c. Address Proof (address of the registered office, and the principal place of its business, if it is different);
   d. Copy of Balance sheet for last 2 years Financial years;
   e. Certificate of Registration if Firm is Registered;
   f. Copy of Partnership Deed;
   g. Annexure page with all details of the Partners;
   h. Authorised Signatory List with specimen Signatures;
   i. POI and POA of Partners mentioned in the Annexure;
   j. an officially valid document in respect of the person holding an attorney to transact on behalf.

3. DOCUMENTS REQURIED FOR TRUST

a. Application for Non Individual;
b. PAN copy in the name of Applicant;
c. Address Proof;
d. Copy of Balance sheet for last 2 Financial years;
e. Certificate of Registration required if Trust is Registered (FOR CHARITABLE AND PUBLIC TRUST REGISTRATION CERTIFICATE IS MANDATORY.)
f. Copy of Trust Deed;
g. Authorised Signatory List with specimen Signatures;
h. Annexure page with all details of the Trustees, the names of the beneficiaries, settlor and authors of the trust;
i. POI and POA of Trustees mentioned in the Annexure;
j. Such documents are required for an individual to get details beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf; discharging role as trustee and authorised to transact on behalf of the trust.

4. DOCUMENTS REQURIED FOR HUF
   a. Application for Non Individual;
   b. PAN copy in the name of HUF;
   c. Current Address Proof (Not more than 3 months old);
   d. Bank Passbook Or Bank statement in the name of HUF with HUF status;
   e. HUF Deed of Declaration;

      OR

      Annexure page with all details of Karat's and coparceners list (HUF stamp is mandatory on Annexure Page)
   f. Karta's Individual PAN Copy and address proof if it is different from that of HUF.

5. DOCUMENTS REQURIED FOR SOCIETY
   a. Application For Non-Individual
   b. PAN copy in the name of Society
   c. Address Proof (not more than 3 months old)

d. Bye Laws in the name of Society (True copy of Society Rules and Bye Laws certified by the Chairman/Secretary)
e. Registration / Incorporation Certificate
f. List of Managing Committee members
g. Committee resolution for persons authorised to act as authorised Signatories
h. Authorised Signatory List with specimen Signatures

6. DOCUMENTS REQURIED FOR BANK
   a. Application form for Non-Individual
   b. PAN copy in the name of Bank
   c. Current address proof (Not more than 3 months old)
   d. Bye laws or Constitution Documents in the name of Bank or Balance sheet for last 2 financial years
   e. Registration Certificate / RBI certificate
   f. Authorised signatory list with specimen signatures.

7. DOCUMENTS REQURIED FOR AOP
   a. Application form for Non individual;
   b. PAN copy in the name of AOP;
   c. Current address proof;
   d. Constitution documents in the name of AOP;
   e. Resolution of the managing body & Power of Attorney granted to transact business on its behalf
   f. Authorised signatory list with specimen signatures.

8. DOCUMENTS REQURIED FOR LLP
   a. Application form for Non Individual;
   b. PAN copy in the name of LLP;
   c. Current address proof (not more than 3 months old);
   d. Copy of Balance sheet for last 2 years Financial years;
   e. LLP Agreement;

f. Certificate of Incorporation;
g. Resolution for persons authorised to act as authorised signatories;
h. Authorised Signatory List with Specimen Signature;
i. Annexure Page with Partners details;
j. POI /POA of all Partners mentioned in annexure.

9. DOCUMENTS FOR LLC
   a. Application form for Non Individual;
   b. PAN copy in the name of LLC;
   c. Current Address proof (Not more than 3 months OLD);
   d. Board Resolution;
   e. LLC Agreement;
   f. Certificate of Incorporation.
   g. Balance sheet for last 2 year financial years;
   h. Constitution Documents;
   i. Resolution for persons authorised to act as authorised signatories;
   j. Authorised /signatory list with specimen signature;
   k. Annexure page with all directors details;
   l. PI /POA of all directors mentioned in annexure.

10. DOCUMENTS FOR ESTATE
    a. Non-Individual Application form
    b. PAN card copy in the name of Estate
    c. Proof of Address in the name of Estate
    d. Court Probate
    e. Will Copy
    f. Annexure Page with details of Executers
    g. Proof of Identity and Proof of Address of the Executers
    h. Authorised Signatory List with specimen signature (Executer)

11. DOCUMENTS FOR FPI CATEGORY I & II

| Sr. No | Document Type | KYC Documentation Type | Category I | Category II |
|---|---|---|---|---|
| 1 | **Applicant Level** | Constitutive Docs (MoA, COI, prospectus etc.) | Required | Required |
| 2 | | Proof of Address (*) | Required | Required |
| 3 | | PAN | Required | Required |
| 4 | | Board Resolution (**) | Not Required | Required |
| 5 | | FATCA / CRS form | Required | Required |
| 6 | | Form/ KYC Form | Required | Required |
| 7 | **Authorised Signatories** | List of Signatures (**) | Required | Required |
| 8 | **Authorised Signatories** | List of UBO including the details of Intermediate BO (***) | Required | Required |
| 9 | | Proof of Identity | Not Required | Required |
| (*) Power of Attorney having address provided to Custodian is accepted as address proof.<br>(**) Power of Attorney granted to Global custodian/ local custodian is accepted in lieu of Board Resolution (BR). BR and the authorized signatory list (ASL) are not required if SWIFT is used as a medium of instruction.<br>(***) UBO is not required for Government and Government related entities | | | | |

Notes to the Table

1. FPIs to provide an undertaking that upon demand by Regulators/ Law Enforcement Agencies the exempted / relevant document/s would be submitted to the intermediary.
2. High-risk FPIs from certain jurisdictions need KYC documentation equivalent to Category II.
3. FPI Category-II registered under Regulation 5(b)(i) should provide KYC documentation equivalent to FPI Category-I.
4. For non-PAN related KYC documents (including KYC form), a local custodian can rely on KYC carried out by another entity of the same financial group (like a Global Custodian or Investment Manager) which is regulated and coming from an FATF member country, where KYC is carried out as per their home jurisdiction standards provided that such entity.
5. Prospectus and Information Memorandum are acceptable in lieu of an official constitutional document.
6. Valid FATCA/CRS documentation required for account opening.
7. PAN verification can be done online without certification. PAN not mandatory for UBO/senior management/authorized signatories.
8. PAN not required for tax-exempt UN entities/multilateral agencies in India.

9. Board Resolution and ASL not needed if no physically signed documents/agreements exchanged where in the FPI or its authorized representative being an Investment Manager regulated in FATF member country.
10. Existing FPI risk-based KYC requirement is applicable to FDI, FVCI/DR, and FCCB accounts/entities if registered as FPIs.

While doing the Verification for Non-Individual please check the Company stamp should be available on the Application form at Signature Place.

## ANNEXURES – (III)

Exemptions/clarifications to PAN (Sufficient documentary evidence in support of such claims to be collected)

1. In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India
4. SIP of Mutual Funds up to Rs. 50, 000/- p.a.
5. In case of institutional clients namely, FIIs, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institution as defined under section 4A of the Companies registered with IRDA and Public Financial Institution as defined under 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

## ANNEXURES – (IV)

List of people authorized to attest the documents.

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation and Seal should be affixed

on the copy).

2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.

## ANNEXURE- (V)

File naming convention must be as given below:

| Sr. | Document | Naming Convention |
|---|---|---|
| 1. | The PDF file with a full set of KYC documents | <PANNUMBER>.PDF |
| 2. | Masked Aadhaar Scan copy/ Masked E-Aadhaar being uploaded as a separate file | <PANNUMBER>_AADHAAR.PDF |
| 3. | Offline Aadhaar XML file / Digilocker XML file | <PANNUMBER>.XML |

Other file extensions/formats would not be accepted.

## ANNEXURE – (VI)

<Company letterhead>

To
CDSL Ventures Limited
I - 202, 2nd Floor (Deck Level), Tower No.4
Above Belapur Railway Station, CBD Belapur
Navi Mumbai - 400 614

**Sub:** Instruction to carry our Scanning and Storage Activity by CVL. Ref: Communiqué no. CVL/OPS/INTERM/GENRL/13-068

Dear Sir,

## Operating Instructions

We hereby instruct CVL-KRA to undertake scanning and storage activity of our KYC documents pertaining to KRA on our behalf with effect from: _____

We are aware that we will be charged by CVL-KRA for the said activity. Our POS details are as follows:

Name of the Intermediary: _____

POS code: _____

Thanking you,
For (Name of the Intermediary)
Name and Signature of the Authorised Signatory.

ANNEXURE – (VII)

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

**CIRCULAR**

CIR/MIRSD/ 07 /2013 September 12, 2013

1. **All Recognized Stock Exchanges**
2. **Stock Brokers through Recognized Stock Exchanges**
3. **Depository Participants through Depositories**
4. **Mutual funds**
5. **Association of Mutual Funds in India**
6. **Portfolio Managers**
7. **KYC Registration Agencies (KRAs)**
8. **Alternative Investment Funds (AIFs)**
9. **Collective Investment Schemes (CIS)**
10. **Custodians**

**Dear Sir/Madam,**

**Sub: Know Your Client Requirements for Eligible Foreign Investors**

1. This has reference to SEBI circular No CIR/MIRSD/ 11 /2012 dated September 5, 2012 whereby certain clarifications were issued on 'Know Your Client' requirements in case of foreign investors viz. Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors. This circular is issued in partial modification to the provisions of circular dated September 5, 2012.

2. Eligible foreign investors investing under Portfolio Investment Scheme ('PIS') route shall be classified as Category I, II and III as provided in Annexure A. The intermediary shall follow risk based Know Your Client norms. Accordingly, certain clarifications are hereby issued, as given in Annexure B, based on the category of these investors.

3. Eligible foreign investors investing under PIS route shall be subject to KYC review as and when there is any change in material information / disclosure.

4. The provisions of this circular are applicable for both the new and existing clients.

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Sub Rule 14(i) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

**A.S.Mithwani**
**Deputy General Manager**
**022-26449613**
**aliasgarm@sebi.gov.in**

**Encl:**

1) **Annexure A - Category of eligible foreign investors investing under PIS route**

2) **Annexure B - Clarifications**

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Annexure A

| Category | Eligible Foreign Investors |
|---|---|
| I. | Government and Government related foreign investors such as Foreign Central Banks, Governmental Agencies, Sovereign Wealth Funds, International/ Multilateral Organizations/ Agencies |
| II. | a) Appropriately regulated broad based funds such as Mutual Funds, Investment Trusts, Insurance / Reinsurance Companies, Other Broad Based Funds etc.<br><br>b) Appropriately regulated entities such as Banks, Asset Management Companies, Investment Managers/ Advisors, Portfolio Managers etc.<br><br>c) Broad based funds whose investment manager is appropriately regulated<br><br>d) University Funds and Pension Funds<br><br>e) University related Endowments already registered with SEBI as FII/Sub Account |
| III. | All other eligible foreign investors investing in India under PIS route not eligible under Category I and II such as Endowments, Charitable Societies/Trust, Foundations, Corporate Bodies, Trusts, Individuals, Family Offices, etc. |

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

## Annexure B

| Document Type | | Category - I | Category - II | Category - III |
|---|---|---|---|---|
| **Entity Level** | Constitutive Docs | Required | Required | Required |
| | Proof of Address | Required<br>Power of Attorney, mentioning the address, is acceptable as address proof | Required<br>Power of Attorney, mentioning the address, is acceptable as address proof | Required<br>- Address proof other than Power of Attorney should be submitted. |
| | PAN Card | Required | Required | Required |
| | Financials | Exempt | Exempt | Risk based<br>- Financial data sufficient. |
| | SEBI Registration Certificate | Required | Required | Required |
| | Board Resolution | Exempt | Required | Required |
| | KYC Form | Required | Required | Required |
| **Senior Management (Whole Time Directors/ Partners/ Trustees/ etc.)** | List | Required | Required | Required |
| | Proof Of Identity | Exempt | Exempt | Entity declares on letterhead - full name, nationality and DoB OR Photo-identity proof' |
| | Proof of Address | Exempt | Exempt | Declaration on letter head |
| | Photographs | Exempt | Exempt | Exempt |
| **Authorized Signatories** | List & Signatures | Required<br>- List of Global Custodian ('GC') signatories can be given in case of POA to GC | Required<br>- List of GC signatories can be given in case of POA to GC | Required |
| | Proof Of Identity | Not required | Not required | Required |
| | Proof of Address | Not required | Not required | Not required |
| | Photographs | Not required | Not required | Required |
| **Ultimate Beneficial Owner ('UBO')** | List | Exempt | Required<br>- Can declare "no UBO over 25%" | Required |
| | Proof Of Identity | Exempt | Exempt | Required |
| | Proof of Address | Exempt | Exempt | Exempt |
| | Photographs | Exempt | Exempt | Exempt |

*# Note: Copies of all the documents, wherever applicable, to be submitted by the applicant should be self attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011.*

ANNEXURE – (VIII)

Change in category of FPIs upon notification of the Regulations

## PART A - FPI REGISTRATION RELATED ACTIVITIES

### 1. Change in category of FPIs upon notification of the Regulations

The process for re-categorisation of FPIs shall be as under:-

i. All existing FPIs registered as Category I FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014 (2014 Regulations) shall be deemed to have been registered as Category I FPIs under the Regulations.

ii. All existing FPIs registered as Category III FPIs under the 2014 Regulations shall be deemed to have been registered as Category II FPIs under the Regulations.

iii. For sake of clarity, there will be no deemed re-categorization of registration for eligible entities from Category III FPI registration under 2014 Regulations to Category I FPI under the Regulations.

iv. All existing FPIs registered as Category II FPIs under the 2014 Regulations shall be deemed to have been registered either as Category I FPI or Category II FPI under the Regulations, depending on the eligibility criteria met by such FPIs under the Regulations, as illustrated below:

Table 1

| Existing Categories as per 2014 Regulations | New Categories as per the Regulations |
|---|---|
| Appropriately regulated broad based funds such as mutual funds, investment trusts, insurance/reinsurance companies; | (i) All Insurance entities – Category I;<br>(ii) Funds from FATF member countries – Category I ;<br>(iii)Funds from non-FATF member countries – Category II |
| Appropriately regulated persons such as banks, asset management companies, investment managers/ advisors, portfolio managers, broker dealers and swap dealers | All are re-categorized as Category I |
| University funds and pension funds | All are re-categorized as Category I |
| university related endowments already registered with the Board as foreign institutional investors or sub-accounts | All are re-categorized as Category I |
| Unregulated funds/entity categorized as Cat II by virtue of Regulated Investment Manager also registered as Category II FPI | Unregulated funds/entity where regulated Investment Manager is from:<br>(i) FATF member country and also registered as Category I FPI – Category I<br><br>(ii) non-FATF member country – Category II |

v. No incremental fees is payable upon deemed re-categorization.