



CIRCULAR

CIR/MIRSD/ 13 /2013

December 26, 2013

- 1. All Recognized Stock Exchanges**
- 2. Stock Brokers through Recognized Stock Exchanges**
- 3. Depository Participants through Depositories**
- 4. Association of Mutual Funds in India**
- 5. Mutual funds through AMFI**
- 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

1. Please refer to SEBI circulars no. CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 on uniform Know Your Client ('KYC') norms.
2. Vide above mentioned circulars, SEBI simplified the account opening process for the investors. A standard Account Opening Form (AOF) has been prescribed which is divided in 2 parts - Part I contains the basic KYC details of the investor used by all SEBI registered intermediaries and Part II captures additional information specific to the area of activity of the intermediary. Further, with the centralised KRA system in place, the client has to undertake the KYC process i.e. Part I of the AOF only once which means he need not undergo the KYC process again when he approaches different intermediaries in securities markets.
3. It has now been decided in consultation with various market participants to shift certain information in Section C of Part I to Part II of the AOF (for both individuals and non-individuals). Revised Part I of AOF is enclosed. Part II shall be modified by the intermediary accordingly.
4. Information as contained in revised Part I of AOF shall only be required to be captured in the systems of KRAs from the date of this circular. However, in view of existing pre-printed forms available with the intermediaries, a time period of six months, effective from the date of this circular, is provided to bring about the aforementioned modifications in the KYC form.
5. The above modifications would assist in avoiding repeated modifications in the KRA system as information provided by the clients in Section C changes over a period of time and will facilitate in making the KYC uniform for the entire financial sector.



6. Intermediaries dealing with Eligible Foreign Investors investing under Portfolio Investment Scheme may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/07/2013 dated September 12, 2013.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

Yours faithfully,

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

Encl: [KYC Application Form.doc](#)