

CIRCULAR

SEBI/HO/MIRSD/DOP/CIR/P/2020/62

April 16, 2020

To,

1. **Stock Brokers through Stock Exchanges**
2. **Depository Participants (DPs) through Depositories**
3. **Registrars to an Issue & Share Transfer Agents (RTA)**
4. **KYC Registration Agencies (KRAs)**

Madam / Sir,

Subject: Relaxation in time period for certain activities carried out by depository participants, RTAs / issuers, KRAs, stock brokers

1. In view of the situation arising due to COVID-19 pandemic and extended lockdown period, based on representations received from the Depositories regarding relaxation in compliance with the time period for the following activities carried out by the depository participants, stock brokers, share transfer agent / issuer, it has been decided to provide the relaxation as under:

S. No.	Requirements	Existing timeline	Period of exclusion	Reference SEBI Regulation / Circular
I.	Processing of the demat request form by Issuer / RTA.	15 days	From March 23, 2020 till May 17, 2020.	Regulation 74 (5) of SEBI (Depositories & Participants) Regulations, 2018.
II.	Processing of the demat request form by the Participants.	7 days		Regulation 74 (4) of SEBI (Depositories & Participants) Regulations, 2018.
III.	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	10 days		SEBI circular no. MIRSD/Cir-26/2011 dated December 23, 2011.

2. As specified in the table above, the period beginning from March 23, 2020 till May 17, 2020 shall be excluded for computing the existing timelines specified in Regulation 74 (4) and 74 (5) of SEBI (Depositories & Participants) Regulations, 1996 and the aforementioned circular dated December 23, 2011. Further, a 15-day time period after May 17, 2020 is allowed to the SEBI registered intermediary, to clear the back log.
3. Stock Exchanges and Depositories are directed to bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their website.

4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Section 19 of the Depositories Act, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

Yours faithfully

D Rajesh Kumar
General Manager
Market Intermediaries Regulation and Supervision Department