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FAQs On KYC Process Change

Q1. What is the relevant KYC status in KRA (KYC Registration Agency) records and its impact to the transactions?

A1. Wherever KRA can independently validate the POA/POI document with the source data [such as Income Tax Department (ITD) database on PAN, Aadhaar XML/DigiLocker/m-Aadhaar], and PAN-Aadhaar linking was successful or Not Applicable, Email and/or Mobile is validated, KYC status will be tagged as “KYC Validated”. In such instances, investor can transact seamlessly with any other SEBI registered intermediaries without production of KYC documents, provided there is no change in KYC information already available. At present, where Aadhaar is used OVD for KYC processing, the same can be validated with the source data independently by KRA.

Wherever KRA cannot independently validate the information at their end with the POA/POI document source data but Email and/or Mobile is validated and PAN-Aadhaar linking was successful or Not Applicable, KYC status will be tagged as “KYC Registered”. In such instances, investor can transact with any other new SEBI registered intermediaries by producing the KYC documents again, even if there is no change in KYC information already available.

Please refer to the below table for more details:

KYC Status	Existing with HDFC AMC	
KYC Validated	No implications. Investor can transact seamlessly.	No impact
KYC Registered	All financial transactions only in the AMC where investor already has investment are allowed.	Investment limited to existing AMC

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Reference Master Circular on KYC norms Point NO. 101 - The validated records



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Q2. How do I check my KYC status?

Website	Links
CVL	https://www.cvlkra.com/
NDML	https://kra.ndml.in/kra-web/jsp/pos/KYCClientInquiry_NEW.jsp
CAMS	https://www.camskra.com/
NSE	https://www.nsekra.com/
KARVY	https://www.karvykra.com/UPanSearchGlobWithPanExempt.aspx

To update your KYC follow the link below:

Website	Links
KYC Update	https://investor-web.hdfcfund.com/kyc-verification

[Please click here to find instructions for updating your KYC online.](#)

Q3. What are the current set of documents classified as Officially Valid Document (OVD) for KYC purpose?

A3. For completing the KYC process, investor has to submit any one of the following Officially valid document (OVD) defined as per Rule 2 (d) of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (PML Rules) as Proof of Identity (POI) and Proof of Address (POA):

S. No.	Document

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Proof of possession of Aadhaar number

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6	The letter issued by the National Population Register containing details of address
7	Any other document as notified by the Central Government in consultation with Regulator

*Anyone of the specified document

Q4. I am a new investor and would like to open an account with one of the SEBI Registered Intermediary (SRI) or would like to invest in Mutual Fund. What steps do I need to follow?

A4. To open an account with any of the SRIs or Mutual Funds, KYC process is critical and basic requirements. Investor has to fill-up the designated KYC form, attach the valid POI and POA documents as prescribed above and subject to validity and completeness, SRI will open an account and upload the same with one of the KRA, if already not available in any of the KRA records. Recipient SRI would parallelly open the account in their records.

Q5. I am a NRI / Foreign National investor and would like to open an account with one of the SEBI Registered Intermediary (SRI) or would like to invest in Mutual Fund. What steps do I need to follow?

A5. To open an account with any of the SRIs or Mutual Funds, for NRIs / foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / Persons of Indian Origin (PIO) Card/Overseas Citizenship of India (OCI) Card and overseas address proof is mandatory. In case the OVD presented by a foreign national does not contain the details of address, the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address. If any proof of address is in a foreign language, then translation into English shall be required. (Master Circular on KYC norms Point No. 20, 21 and 22).

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will have to submit the KYC documents every time they approach a new Mutual



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and Foreign Nationals?

A6. In case the OVD presented by a foreign national does not contain the details of address, the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address. While there is no specific mention about acceptance of bank statements as POA but in exceptional circumstances if Foreign Embassy or Mission in India attest the bank statements might be accepted as proof of address.

Q7. What is considered as Deemed OVD and what is its relevance now?

A7. In terms of Rule 9(18) of PML rules, 2005, in case the OVD furnished by the client does not contain updated address, the following documents (or their equivalent e-documents thereof) shall be deemed to be officially valid document (OVD) for the limited purpose of proof of address, provided that the client shall submit updated officially valid document (or their equivalent e-documents thereof) with current address within a period of three months of submitting the following documents:

- a) Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill).
- b) Property or municipal tax receipt.
- c) Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings if they contain the address.
- d) Letter of allotment of accommodation from employer issued by state or central government departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation.

Any other documents used earlier which is other than the above and as specified in A1 is considered as Deemed OVD.

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transactions with SRI/MFs.



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REQUIREMENTS TO DO RE-KYC AND AVOID SUBMISSION OF KYC DOCUMENTS TO EACH OF THE SRI/MF.

Q8. Why Re-KYC required and for what type of KYC records?

A8. As per SEBI Master circular on KYC norms for the securities market clause 6 - The registered intermediaries shall periodically update all documents, data or information of all clients and beneficial owners collected under the CDD (Customer Due Diligence) process.

Basis the above requirements, investors have to do re-KYC. In the interest of investor inconvenience, Intermediaries are required to facilitate re-KYC where Deemed OVDs (as listed in A6 above and any other document not as per A1) has been used as of now and KYC status in KRA records are available as “KYC Registered”.

Q9. What type of restrictions will be made from April 01, 2024?

A9. Following will be the restrictions in accordance with KYC type that will get applied effective from April 01, 2024.

S. No.	Type of OVD used	Existing KYC status	KYC Status w.e.f. 1-4-2024	Impl
1	Aadhaar	Validated	Where OVD data is validated with the issuing authority, i.e. UIDAI, PAN-Aadhaar linking done, Email and/or Mobile validated – KYC Validated .	No c Inve oper
2	Aadhaar (Physical)	Validated	Where Aadhaar OVD data could not be validated with the issuing authority i.e. UIDAI, PAN-Aadhaar linking seeded and Email and/or Mobile is validated – KYC Registered .	In c Aad All fi is fo on 3

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Authority and Email and/or Mobile

On Hold

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								Subj uplo KRA Inve Aad valic avoi
4	Non-Aadhaar OVDs (Allowed OVDs).	Registered			Where the proof cannot be validated with the issuing authority and Email and/or Mobile is not validated – KYC On-Hold		Inve exist uplo Inve Aad valic avoi	
5	Deemed OVDs (other than Allowed OVDs).	Registered			Where the proof cannot be validated with the issuing authority and Email and/or Mobile is validated – KYC Registered .		All fi is fo on 3 Acc subr uplo KRA Inve Aad	

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Deemed OVDs (Other

Registered

Where the proof cannot be

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				Inve Aad exist mod
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7	Non-OVDs (other than listed above).	Registered	On-Hold	<u>All fi</u> unle Inve SRI/ Inve Aad valic avoi
8	Invalid contact details [Email and / or Mobile] – irrespective of OVDs submitted.	Registered	On Hold	<u>All fi</u> unle Inve with Inve Aad

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A10. As of now, there is no direct provision for any of the stakeholders. Each Intermediary should have its own internal mechanism to identify such instances and insist on the fresh set of KYC documents as mandated by SEBI.

Q11. What will be the impact on financial (FTs) & non-financial transactions (NFTs) effective from April 01, 2024?

A11. New folio creation in the new SRI/MF is subject to KYC status. If the KYC status is Validated, then they can continue seamlessly without submission of any KYC documents, subject to no change in the KYC information already submitted.

If KYC status is other than KYC Validated, investor has to submit the KYC documents again.

If the KYC status is On-Hold, as per the current process, both FT & select NFT transactions will be restricted until the KYC status is remediated by submission of modification request with respective KRA through any of the intermediary to become KYC Validated. Refer the matrix provided in A8.

Q12. Will there be an impact on the existing investors (who has updated PAN with SRI/MF and KYC status is Validated/Registered?)

A12. No impact in the existing Fund(s) for any financial transactions including redemption, switches, SIP triggers where such PAN exists in those Funds and KYC status is Validated / Registered.

As per the current process, if the KYC status is other than Validated / Registered and not remediated, all financial and non-financial transactions might get impacted. Refer the matrix provided in A8.

Q13. What will be the impact on the LIVE systematic registrations?

A13. No impact. Systematic transactions registered in the existing folios will continue to be triggered. As per the existing process, further triggers will be restricted in the folios where KYC status is other than Validated / Registered, i.e., KYC On-Hold.

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and MFU reliance is made on the KYC status provided by them in their feed and



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A15. Investors must provide a modification request with the valid email and/or mobile number or fresh set of KYC documents as applicable to the respective KRA through any of the intermediary. Refer the matrix in A8. Post successful validation at KRA's end, the respective KRA will change the status as "Validated" and will send an unsolicited feed to the RTA. Once the same is updated in the RTA records, the investor can transact.

Investor should be requested to complete KYC process using Aadhaar as OVD through Online mode and got successfully validated, then there will not be any requirements to do re-KYC and avoid submission of KYC documents to each of the new SRI/MF.

Q16. For HUF investors, what is the supporting documents to be submitted for address proof?

A16. HUF Investors can submit bank statement/bank passbook containing the name of HUF and their address as address proof.

Q17. Is there any impact for Non-Individual investors like Corporate, Firms, Trusts, Societies, etc.?

A17. No impact, subject to other validation requirements like new UBO/NPO requirements.

Q18. Need a helpline number?

A18. Call on [1800-3010-6767](tel:180030106767) or [1800-419-7676](tel:18004197676) for assistance.

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