

National Securities Depository Ltd.

Participant Interface Circular



Circular No.: NSDL/POLICY/2011/0113

Date: December 29, 2011

Sub: Clarification for In-Person Verification (IPV)

Attention of Participants is invited to SEBI Circular No. MIRSD/Cir-26/2011 dated December 23, 2011 [Ref.: NSDL Circular No. NSDL/POLICY/2011/0110 dated December 24, 2011] inter-alia regarding guidelines for in-person verification (IPV).

As per para 3 (ii) of the aforesaid SEBI circular, “*The intermediary shall ensure that the details like name of the person doing IPV, his designation, organisation with his signatures and date are recorded on the KYC form at the time of IPV*”. In this context, Participants are requested to take note of the following:

1. **Manner of recording IPV details on KYC Application Form:** Participants may either affix a stamp or print the IPV details or write the same on the KYC Application form.
2. **Place where IPV details are to be recorded on the KYC Application Form:**
 - a) Participants may record the same at any appropriate place on the KYC Application Form as may be deemed fit by the Participant without making illegible the other details mentioned in the KYC Application Form. For non-individuals such as HUF, unregistered trust, etc. where the KYC Application Form for non-individuals is filled up and the depository account would be opened in the name of the individual (*such as karta, trustee, etc.*), the IPV details may, if Participants find it appropriate, be recorded at the Annexure to KYC Application Form where the details of the karta, trustee are mentioned.
 - b) Attachment of separate sheet to the KYC Application Form or affixing stickers on the KYC Application Form for recording of IPV details will not be permitted.

For and on behalf of
National Securities Depository Limited

Samar Banwat
Senior Vice President