

CIRCULAR

SEBI/HO/MIRSD/DOP/CIR/P/2020/191

October 01, 2020

To,

- 1. All Recognised Stock Exchanges and Clearing Corporations (including those in International Financial Services Centres)**
- 2. Trading members / Clearing Members through Stock Exchanges and Clearing Corporations (including those in International Financial Services Centres)**
- 3. KYC Registration Agency**

Madam / Sir,

Subject: Relaxation in timelines for compliance with regulatory requirements

- In view of the situation arising due to COVID-19 pandemic, lockdown imposed by the Government and representations received from Stock Exchanges, SEBI had earlier provided relaxations in timelines for compliance with various regulatory requirements by the trading members / clearing members / depository participants, vide circular nos. SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020, SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020, and SEBI/HO/MIRSD/DOP/CIR/P/2020/68 dated April 21, 2020. Later, vide circular nos. SEBI/HO/MIRSD/DOP/CIR/P/2020/82 dated May 15, 2020, SEBI/HO/MIRSD/DOP/CIR/P/2020/101 dated June 19, 2020 and SEBI/HO/MIRSD/DOP/CIR/P/2020/141 dated July 29, 2020, timelines / period of exclusion was further extended for certain compliance requirements.
- In view of the prevailing situation due to Covid-19 pandemic and representation received from the Stock Exchanges, it has been decided to further extend the timelines for compliance with the regulatory requirements by the trading members / clearing members, mentioned in the SEBI circulars, as under:

Compliance requirements for which timelines were extended vide SEBI circular	S. No. for which timeline is extended	Extended timeline / Period of exclusion
SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020.		
Maintaining call recordings of orders / instructions received from clients.	XI	December 31, 2020

Compliance requirements for which timelines were extended vide SEBI circular	S. No. for which timeline is extended	Extended timeline / Period of exclusion
SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020.		
KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days.	III	Period of exclusion shall be from March 23, 2020 till December 31, 2020.
Compliance requirements for which timelines were extended vide SEBI circular	S. No. for which timeline is extended	Extended timeline / Period of exclusion
SEBI/HO/MIRSD/DOP/CIR/P/2020/141 dated July 29, 2020.		
Cyber Security & Cyber Resilience Audit for the year ended March 31, 2020.	-	December 31, 2020

3. Stock Exchanges / Clearing Corporations are directed to bring the provisions of this circular to the notice of their members and also disseminate the same on their websites. All other conditions specified in the aforementioned circulars shall continue to remain applicable till the period of relaxation.
4. 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

Narendra Rawat
General Manager
Market Intermediaries Regulation and Supervision Department