

Regulatory Updates – September 2023

Depository Participant

SEBI Circular: SEBI/HO/OIAE/IGRD/CIR/P/2023/156	Date: September 20, 2023
Subject: Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.	
Synopsis SEBI has revised a framework for handling of complaints received through SCORES platform for Entities (which include Depository Participants). A board highlights of this framework is as follows: <ul style="list-style-type: none">• All Entities who are in receipt of the complaints of the investors (“Complaint”) through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint.• The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of the Action Taken Report (“ATR”). Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint.• The Designated Body (which include NSDL and CDSL) shall ensure that the concerned Entity submits the ATRs within the stipulated time of 21 calendar days. SEBI may concurrently monitor grievance redressal process by entities and Designated Bodies.• If the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.• The complainant may seek a second review of the complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body.• SEBI or the Designated Body may also seek clarification on the ATR submitted by the concerned entity for Sebi review complaint.• The Designated Bodies shall take non-enforcement actions including issuing advisories, caution letters for non-redressal of investor grievances and referring to SEBI for enforcement actions.• The provisions of this circular shall come into force with effect from December 04, 2023 and it shall rescind the Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform (Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 07, 2022 with effect from December 04, 2023.	
Link: https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html	

SEBI Circular: SEBI/HO/MIRSD/POD-1/P/CIR/2023/158	Date: September 26, 2023
Subject: Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts.	
Synopsis <ul style="list-style-type: none">• SEBI has extended the last date for submission of ‘choice of nomination’ for demat accounts from September 30, 2023 to December 31, 2023. Thus, in case of demat account which do not have ‘choice of nomination’ shall be frozen by December 31, 2023.• SEBI, has also extended the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature of physical security holders of listed companies for their corresponding folio numbers from September 30, 2023 to December 31, 2023. Otherwise, such folios shall be frozen by December 31, 2023.	
Link: https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timelines-i-for-nomination-in-eligible-demat-accounts-and-ii-for-submission-of-pan-nomination-and-kyc-details-by-physical-security-holders-and-voluntary-nomination-for-trading-accou-77320.html	

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