

Upmove Financial Technologies Services

SEBI Registration No: INZ000158323 | NSE Membership No. 90120 | BSE Membership No. 6694



501 / 1201, B- Wing, East Point Bldg., 90 Ft Road, Next to Ganesh Mandir, Ghatkopar (East), Mumbai – 400077, Maharashtra.

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GSTIN No : 27AAFU0583P1ZK

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(SEBI Registration no. **INZ000158323**)

Policy regarding treatment of Inactive/ Dormant Client Accounts

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❖ Purpose:

As per guidelines prescribed by SEBI vide circular no. 19 Dated December 3, 2009, and stock exchanges vide circular no. NSE/INSP/64718 dated October 25, 2024, and NSE/INSP/46506 dated December 1, 2020, this policy is being framed to deal with the inactive/dormant accounts.

❖ Objective:

The objective of the policy is to appropriately deal with the Inactive/dormant clients, where clients have not traded for more than 24 continuous months across the Exchanges.

The policy is also applicable for accounts which have been marked inactive on account of Rules, Bye laws, circulars and guidelines issued by SEBI, Exchanges and Internal Risk Management Policies.

❖ Definition:

As per Exchange guidelines in case of trading account, the term inactive/ dormant account refers to such account wherein no trades have been carried out for continuous 24 (Twenty-four) months across all Exchanges as well as

-> No Modification/ updation of e-mail Id/ Mobile Number/Address in KYC record of client through the same Member and the same has been uploaded to KRA to ensure Validated/Registered status.

❖ Policy:

A) Treatment for handling Inactive/dormant accounts:

1. The inactive accounts identified based on the above criteria shall be flagged as 'Inactive' by **Upmove Financial Technologies Services** (hereinafter referred as "UPMOVE") in UCC database

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of all the respective Exchanges and Back Office simultaneously.

2. All the accounts marked as “INACTIVE/DORMANT” will be monitored periodically by KYC/ops to avoid unauthorized transactions in the account.
3. Regulators may initiate appropriate disciplinary action in case if any trades are executed in any account flagged as ‘Inactive’.
4. Once the code is deactivated with Dormant flag, trading code is removed from Trading terminal i.e client cannot trade, unless client start reactivation process.
5. Actual settlement of fund shall be done as per norms/ guidelines provided by the Exchanges/ SEBI from time to time. In case “UPMOVE” is unable to settle the client accounts due to non-availability of client’s account details and non-traceability of client, “UPMOVE” will make all efforts to trace the clients to settle client account and maintain an audit trail for such efforts made for tracing such clients and settling their account as well as settle the account immediately on receipt of any claims from the client.
6. The clients account would be reactivated only after undertaking proper due diligence process and fulfillment of such conditions as may be deemed fit, in the cases where the account has been freeze/deactivated. Fresh documentation, due diligence and IPV/ VIPV (Video In-Person Verification) is to be carried out where the client is coming for reactivation after being flagged as inactive.
7. In case if client initiate Re-Kyc, system check client PAN Aadhar linking status and mandatory 6 attributes and once client confirm the 6 attributes, system will push the data to respective Exchanges to activate UCC. However, in case client is not KRA compliant, Exchange does not allow client to trade. In such cases, clients are being communicated with KRA non-compliant status along with KRA validation link to initiate validation and get the process complete. Only then the client will be permitted to trade on the Exchange.
8. In case a client seeks re-activation after being flagged as inactive, while reactivating the client, “UPMOVE” will collect the basic details of such client like Address, Mobile number, Email ID, Bank/DP account and will check if there are any changes with the already updated details in

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its records as well in the UCC records of the Exchange. In case of any changes, necessary documents shall be called upon and details to be updated in its record as well as in UCC records of the Exchange.

9. "UPMOVE" will exercise appropriate due diligence of the client on an ongoing basis in compliance with the provisions of the PMLA guidelines issued from time to time and in accordance with respective KYC policies.
10. Further there won't be any requirement of IPV by "UPMOVE", if,
 - Where the KYC of the investor is completed using the Aadhaar authentication / verification of UIDAI.
 - When the KYC form has been submitted online, documents have been provided through Digi locker or any other source which could be verified online.

B) Activation process

- i- Call the customer care center/ main office/ branch office/ authorized person from a registered telephone number (recorded line) identifying himself/herself and request for activation of account for placing orders/ transacting in the account.
- ii- Request through Upmove Financial Technologies Services Mobile App (Android)/ Registered email Id/ Recorded telephone lines may be impressed upon to reactivate the account or carry out fresh transactions in a dormant/inactive account.
- iii- While reactivating the client, "UPMOVE" will check and ensure that the basic details of such client like Six mandatory attributes (Name, Pan, Address, E mail, Mobile, Income) and other details like Bank, DP account status, DOB, KRA, PAN-Aadhaar Linking status, UCC linkage status & Family Declaration, PAN/Name mismatch cross verification with UCC/BO/DP are updated/rectified in its records as well in the UCC records of the Exchange. In case of any changes, necessary documents shall be collected.
- iv- KYC department may undertake additional due diligence if so required.

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- v- Once the reactivation is approved the client UCC will be marked as active on UCC portal across the Exchanges, it will be reactivated on back office and trading interfaces.

C) Treatment of client funds clients who are un traceable

In cases where "UPMOVE" is unable to trace such clients in spite of all efforts taken, the following steps shall be taken:

- i. Maintain audit trail of the efforts made to reach-out to such clients.
- ii. The funds shall be up-streamed to the Clearing Corporation.
- iii. In case request received from the client for release of funds and/or will be transferred to his account after necessary due diligence.

❖ Approval Authority:

This policy shall be approved by "UPMOVE" Firm.

❖ Review Policy:

This policy may be reviewed as and when there are any changes introduced by any Regulatory authority or as and when it is evident to make necessary change on account of business needs and Risk Management policy.

The policy may be reviewed by the KYC department and the changes in policy shall be placed before the Board at the meeting first held after such changes are introduced.

References:

- SEBI vide circular no MIRSD/ SE /Cir-19/2009 Dated December 3, 2009
- NSE circular NSE/INSP/43488 dated February 10, 2020, NSE/INSP/46506 dated December 1, 2020 & NSE/INSP/64718 dated October 25, 2024.

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- BSE circular 20200210-47 dated February 10, 2020, 20202401-27 dated December 1, 2020 & 20241025-25 dated October 25, 2024.

Approved By: Swaroop Panakkada (compliance Officer)