

Dormant Account Policy

Objective:

The objective of the policy is to appropriately deal with the Inactive/dormant clients, where clients have not traded for more than 12 continuous months.

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.

Background:

SEBI vide circular no. dated December 3, 2009 and National Stock Exchange vide circular no. NSE/INSP/13606 dated December 3, 2009 and NSE/INSP/43488 dt. 10th February 2020 directed that a policy be framed by stock brokers to deal with the inactive/dormant accounts and as per recent circular issued by NSE any client who is not traded in last 12 months across all segment shall mark inactive by member.

Procedure to handle Inactive/dormant accounts:

If there is no transaction (buy / sell) entered into by the account holder for more than 12 continuous months, the account will be marked as "INACTIVE/DORMANT".

All the accounts marked as "INACTIVE/DORMANT" needs to be monitored carefully in order to avoid unauthorized transactions in the account. If the client wants to make the account "ACTIVE" he/she needs to submit fresh KYC along with mandatory documents required for opening account. In case there is any change in the information such as; address, mobile number, email id, bank/demat account, financial disclosure provided in KYC at the time of registration as client, the same has to be updated in KYC form. After proper verification of client and documents submitted by client by concerned person client account mark "ACTIVE" and client allowed to trade through Equirus Wealth Private Limited.

Process for reactivation of Inactive / dormant account which are inactive for 12 continuous months:

The Client can follow any of the below processes:

1. Client can submit duly signed KYC form along with requisite documents at any branch/Head offices or office of authorised person of trading member.
2. Client can also submit KYC through e-modification facility provided to client.

Process for reactivation of Inactive / dormant account which are inactive on account of Risk Management Policies / Non Compliance as per Rules, Bye laws, Circulars and Guidelines issued by SEBI, Exchanges:

Inactive client can submit the duly signed KYC at any of the branch/main offices of trading member or office of authorized person along with the supporting documents like id, address proof, bank detail and latest Networth and income for activation of trading account.

After In-person verification of client and verification of documents submitted by client, if person in charge satisfy that KYC form and documents submitted by client is fulfill all requirement of SEBI/Exchange norms of KYC, trading account mark active subject to Rules, Bye laws, circulars and guidelines issued by SEBI, Exchanges and Internal Risk Management Policies and KYC form send to UCC department for activation of client UCC in respective exchange.

For, EQUIRUS WEALTH PRIVATE LIMITED

Mr. Dhaval Dama
Designated Director
DIN: 09818646