

Inactive Account Policy

Dormant Trading Account Policy

Purpose:

As per guidelines Prescribed by NSE vide Circular No. NSE/INSP/43488 dated Feb 10, 2020, and NSE/INSP/46506 dated December 01, 2020, and BSE Notice no. 20200210-47 dated Feb 10, 2020, trading accounts of clients who have been inactive should be marked as inactive trading accounts in Exchange UCC database.

As per subsequent NSE Circular No. NSE/INSP/49743 dated Sept 27, 2021, and NSE/INSP/64718 dated Oct 25, 2024, and BSE Notice No. 20210928-53 dated Sep 28, 2021, members are required to undertake fresh documentation, due diligence and IPV as per circular issued by regulators time to time. This policy is being framed to deal with the dormant accounts.

Objective:

The objective of the policy is to appropriately deal with the dormant clients account, the term dormant account refers to such account wherein any of below mentioned activities has not been carried out by client since last 24 (Twenty-Four) months:

- Trading or participation in OFS / buy-back / Open Offer across any of the exchanges / segments* of the exchanges through WIINANCE FINANCIAL SERVICES PVT LTD or
- Cash / Equity Derivative / Currency Derivative / Commodities Derivative / EGR / Debt / Online Bond Platform / Execution Only Platform / Any other segment as may be allowed by SEBI / stock exchanges from time to time.
- or
- Transaction in nature of applying / subscribing IPOs (where the IPO bid is successful C not cancelled) / SGBs / Mutual Funds (lumpsum investment or investments through successful SIP instalment payments) on the Mutual Fund platform of the stock exchanges through WIINANCE FINANCIAL SERVICES PVT LTD or
- Modification / updation of e-mail Id / Mobile Number / Address in KYC record of client through WIINANCE FINANCIAL SERVICES PVT LTD and the same has been uploaded to KRA to ensure Validated / Registered status

Treatment for handling Dormant accounts:

- The inactive accounts identified based on the above criteria shall be flagged as 'Dormant' by WIINANCE FINANCIAL SERVICES PVT LTD in UCC database of all the respective Exchanges.
- Regulators may initiate appropriate disciplinary action in case if any trades are executed in any account flagged as 'Dormant'.
- If client wish to activate trading account, client is required to mandatorily comply with In- Person Verification / Video In-Person Verification (IPV/VIPV) requirement, specified in the regulators (SEBI Master Circular on KYC dated October 12, 2023)

Activation process

Physical Activation Process:

- In case clients wants to submit physical document, Client is Required to submit KRA/ CKYC form along with documents such as PAN card, Address proof and Income proof (Required for FNO trading activation), and all documents should be self - attested and verified with IPV and OSV (Original seen and verified) by WIINANCE FINANCIAL SERVICES PVT LTD employee.

Online Activation Process:

- Client can reactivate the account online through OMNI APP as well as through web, where he can also update mobile no, email, annual income C Address online.
- In case of Dormancy Activation, WIINANCE FINANCIAL SERVICES PVT LTD shall seek the updated details along with the necessary documents and update in its records as well in the UCC records of the respective Exchanges. In case of KRA Validated status or Registered status through same intermediary cases, the Trading Member may fetch the details along with the necessary documents from the KRA record and display the said details for confirmation of the client and updation in its record.
- WIINANCE FINANCIAL SERVICES PVT LTD KYC OPS Team shall verify client status as per KRA and if the client status of KRA is not validated (i.e. "On hold"/"Rejected" through other intermediary, etc.) then WIINANCE FINANCIAL SERVICES PVT LTD should seek necessary documents as required for KRA Validation. The documents will be uploaded to KRA agency to ensure validated / registered status. Post KRA Validated status, client's UCC will be reactivated at exchange portal, Back office, trading platform and permitting client to trade on the Exchanges.

- Once an inactive trading account is re-activated as per the procedure prescribed as mentioned above, the computation of next 24 months for the purpose of identifying client as Dormant in the subsequent period shall be considered from the date of last reactivation of trading account.
- WIINANCE FINANCIAL SERVICES PVT LTD may send the communication/notification to the clients prior to flagging their trading account as Dormant. However, such communication/notification should not ask the clients to trade to prevent their accounts from being flagged as inactive.

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.

