

IDFC FIRST Bank Limited
Inactive Accounts Policy
(Version 3.0)

Internal Document

Inactive Accounts Policy	
A. Background	<p>As per extant guidelines of SEBI, all the trading members are required to have an appropriate policy framework regarding the treatment of inactive accounts which should, inter-alia, cover aspects of time period, return of client assets and procedure for reactivation of the same. This has reference to SEBI Notification no: SEBI/HO/MIRSD/DOP/CIR/P/2020/73 dated Apr 24, 2020 and the exchange circulars: NSE/INSP/46506 dated Dec 01, 2020 and BSE Notice no.20201201-27 dated Dec 01,2020</p>
B. Scope of the Policy	<p>This policy highlights a framework for the treatment of inactive client accounts trading on the Exchange Traded Currency Derivatives segment through IDFC FIRST Bank.</p>
C. Definition of “Inactive Accounts”	<p>A trading account which has no trades for a continuous period of twelve months and has no outstanding position in the currency derivatives segment across exchanges would be termed as “Inactive” or “Dormant” trading account.</p>
D. Treatment on identification of an inactive account	<ul style="list-style-type: none"> • On marking a client account as “inactive”, an e-mail intimation would be sent to the client. • The collateral placed with IDFC FIRST Bank would be withdrawn only on Client request.
E. Reactivation of inactive client accounts (less than a year)	<ul style="list-style-type: none"> • A separate re-activation letter or mail from registered e-mail ID of the client is required for reactivation of an account marked as “Inactive”. • While reactivating the client, basic details such as Address, Mobile number, Email ID, Bank/DP Account are rechecked via a mail confirmation from the authorised person. • In case of any changes necessary documents are collected and updated in our records as well as in the UCC records of the exchange. • On receiving above request, IDFCFIRST Bank will mark the client as active

F. Reactivation of inactive client accounts (more than a year)	<ol style="list-style-type: none"> 1. To reactivate an account which is inactive for more than a year of being flagged as inactive, fresh documents, due diligence and IPV need to be submitted by the client. 2. Request for reactivation through registered e-mail /re-activation letter along with documentary evidence of financial details as per Internal SOP 3. Self-attested Identity and Address Proof of Individuals/Non Individuals 4. The requirement of undertaking an IPV is not required: <ol style="list-style-type: none"> 4.1 Where the KYC of the investor is completed using the Aadhaar authentication / verification of UIDAI. 4.2 When the KYC form has been submitted online, documents have been provided through Digi locker or any other source which could be verified online 5. On receipt of the required documents as listed above, the bank shall mark the client as active.
G. Responsibility Matrix	<p>The process of monitoring inactivity period of twelve months will be done by Treasury Back Office.</p>
H. Review	<p>The Policy shall be reviewed at least on an annual basis or at earlier intervals, if there any regulatory changes necessitating such interim reviews.</p>

Annexures



Form-IV-Request-for-Re-activation.pdf