

OCTOBER 2022



NEWS LETTER

From Customer Care Desk

October 2022 "NEWS LETTER" with the latest communication, updates and other important points.

LATEST COMMUNICATIONS AND UPDATES



RATE OF INTEREST & PROCESSING FEES FOR LAS BAJAJ FINSERV W.E.F. 06.10.2022

(Mail dated – 6th October 2022)

Sr. No.	Loan Sanctioned		Rate of Interest	Processing Fees
	From	To		
1	4,00,000	15,00,000	10.90%	0.25% + GST
2	15,00,001	50,00,000	10.65%	0.25% + GST
3	50,00,001	99,99,999	10.40%	0.25% + GST
4	1,00,00,000	10,00,00,000	10.40%	0.13% + GST

► **Terms & Conditions:**

1. The above rates are subject to change without any prior intimation.
2. Processing fee is charged on sanctioned loan amount.

TER CHANGE IMPACT IN BROKERAGE

(Mail dated – 07th October 2022)

- As per our earlier communication on 30th Sept 2020, the rates will be reduced every 6 months subject to TER of a scheme being reduced by 5 bps since last TER cut impact was given. Every year rate revision will be done twice a year in April & October (on the basis of TER of previous month).
- Thus from 1st October 22, brokerage rates of attached schemes will be reduced as the difference between the TER cut impact given month as compared with September 22 is more than 5 bps. The rate reduction in all the schemes is attached in email and it will be applicable for all the assets procured on or before 30th September 2022.

SEBI CIRCULAR ON KRA KYC VALIDATION WEF: **1ST NOVEMBER 2022**

(Mail dated – 15th October 2022)

- ▶ With reference to SEBI Circular SEBI/HO/MIRSD/DoP/P/CIR/2022/89 dated 24th June 2022 & Circular No SEBI/HO/MIRSD/SEC-5/P/CIR/2022/100 dated 27th July 2022 on KRA KYC Verification and Records Validation.
- ▶ As per SEBI Circulars, **wef: 1st November 2022, KRA shall be validating the KYC records where client has provided AADHAAR as address proof. Till the time KRA validates & confirms the record, the client will not be allowed to transact.**
- ▶ In Line with the above we request you to take note of the below important points:
 - NJ E Wealth Account (NJEWA) / NJ E Wealth MF Account (NJEW MFA) / PMS applications which are pending and are in "Document awaited status" should be completed before 28th Oct 2022 failing which the client will have to perform the processes again.
 - Once the system is live wef: 1st November 2022 (For KRA KYC Non Compliant Clients)
 - Clients will have to do an **additional eSignature on the KYC form.**
 - Clients will receive an **email and SMS from KRA** through which the client will have to validate by clicking on the links in email as well as SMS.
 - Clients where the KRA KYC status is Non Compliant, such accounts will not be activated till the time KRA validates the status from their end.
 - For KRA KYC compliant Clients, the accounts will get activated as per existing practice.

SEBI CIRCULAR ON KRA **KYC VALIDATION FOR PHYSICAL MF APPLICATION**

(Mail dated – 31st October 2022)

- ▶ This is with reference to the SEBI Circular SEBI/HO/MIRSD/DoP/P/CIR/2022/89 dated 24th June 2022 & Circular No SEBI/HO/MIRSD/SEC-5/P/CIR/2022/100 dated 27th July 2022 & our recent mail communication: SEBI Circular on KRA KYC Validation wef: 1st November 2022 sent on 15th Oct 2022.
- ▶ Below are **few important points** which need to be taken into consideration before submitting Physical MF application for KRA KYC non complied customers where **Aadhaar is provided as proof**, in order to avoid rejections:
 - Masked Aadhaar copy should be provided as proof in such a way that first 8 digits of Aadhaar number is masked and last 4 digits are readable.
 - Photocopy of Aadhaar / E-Aadhaar with readable QR code will have to be provided with Application form.(Aadhaar copy without QR code will be rejected)
 - New KYC application form with the consent of investors for sharing the Aadhaar data is to be used.
- ▶ Further, there will be no change in processing the application for KYC Complied clients as well as where KYC is processed without Aadhaar as a proof.

IMPORTANT POINT TO REMEMBER

NOMINATION REQUIREMENT FOR PHYSICAL MUTUAL FUND FOLIOS

▶ As per the SEBI guidelines, it is mandatory for clients to either register a Nominee or provide Nomination opt out form for any **new physical Mutual Fund folios** getting created **w.e.f 01st October 2022**, failing this the new folio will not be created and the transaction will not be processed. Nomination will be required for the folios created as per the below modes:

- 1) **Physical Mutual Fund Applications:** You are requested to ensure that the Nomination opt-in / opt-out must be filled in all physical MF transaction form for any new folio creation.
- 2) **Physical Mutual Fund transactions routed through NJ E-Wealth Accounts:** We shall be capturing the existing registered nominee details in NJEWA for any new folio getting created.
- 3) You are requested to update the Nomination details (if pending) in the **NJ EW MFA** to avoid any transaction rejections. Below are the steps for the same:

Sr. No.	Partner Initiation through Partner Desk	Client Initiation through NJ EW MFA
1	Go to Partner Desk > Stock Exchange > Partner Trax > Online Request Initiation > Add	Go to NJ E-Wealth Desk > My Profiles > Online Request Submission > Add
2	Enter UCC / Client Name & Click on Submit	
3	Select Document as EW MFA – Nomination Registration Request (For Opt In) / EW MFA – Nomination Opt Out Request (For Opt Out)	Select Document as EW MFA – Nomination Registration Request (For Opt In) / EW MFA – Nomination Opt Out Request (For Opt Out)
4	Download & Fill the form online. Upload the form and Click on Submit	Download & Fill the form online. Upload the form and Click on Submit
5	View the PDF, Provide the Consent and Click on Submit Final	View the PDF, Provide the Consent and Click on Submit Final
6	Authorization Email will be sent on the Client's Registered Email Id.	Select E-Sign Mode as OTP / Biometric, provide the concern and Click on Submit
7	Clients shall have to authorize the request through Aadhaar based E-Sign from their respective NJ E-Wealth Desk > Menu > My Profile > Online Request Authorization.	Complete the Aadhaar based E-Sign process by providing Aadhaar & OTP and Click on Submit.

- ▶ Clients can also submit physical requests to the nearest NJ Branch to update the required details. The required physical forms are uploaded on **NJ Assist > Home > Download > Stock Exchange > DP Format.**
- ▶ **Physical mutual fund folios** created upto **30th September 2022** where nominee is not registered will be required to either Opt out or register a nominee upto **31st March, 2023** to ensure transaction processing.

For Detailed information, request you to refer NJ Assist.