भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

परिपत्र / CIRCULAR

SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 **31.07.2025**

1. **सभी मान्यताप्राप्त स्टॉक एक्सचेंज**
2. **सभी मान्यताप्राप्त समाशोधन निगम (क्लीयरिंग कारपोरेशन)**
3. **सभी रजिस्टर डिपॉज़िटरी (निक्षेपागार)**
4. **सभी रजिस्टर इंटरमीडियरी (मध्यवर्ती)**
5. **असोसिएशन ऑफ म्यूचुअल फंड्स इन इंडिया (एएमएफआई)**
6. **असोसिएशन ऑफ पोर्टफोलियो मैनेजर्स इन इंडिया (एपीएमआई)**
7. **बीएसई एडमिनिस्ट्रेशन एंड सुपरविज़न (बीएएसएल)**

महोदया / महोदय,

विषय: दिव्यांगजन अधिकार अधिनियम, 2016 और उसके तहत बनाए गए नियमों का सभी विनियमित (रेग्यूलेटिड) एंटिटियों द्वारा अनिवार्य तौर पर पालन किए जाने के संबंध में

1. दिव्यांगजनों के अधिकारों की रक्षा व उनके मान-सम्मान की खातिर यह जरूरी है कि उन्हें भी सिक्यूरिटीज़

To,

1. **All Recognised Stock Exchanges**
2. **All Recognised Clearing Corporations**
3. **All Registered Depositories**
4. **All Registered Intermediaries**
5. **Association of Mutual Funds in India (AMFI)**
6. **Association of Portfolio Managers in India (APMI)**
7. **BSE Administration & Supervision Limited (BASL)**

Madam/Sir,

Subject: Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities.

1. To protect the rights and dignity of persons with disabilities and ensure their full and effective participation in securities market, it is necessary to

मार्केट (प्रतिभूति बाजार) में शरीक होने का पूरा अवसर मिले तथा सेबी द्वारा विनियमित (रेग्यूलेटिड) एंटिटियों के डिजिटल प्लेटफॉर्म पर पूरी एक्सेस मिले ।

provide for their access to Digital Platforms of SEBI Regulated Entities.

2. इस परिपत्र (सर्कुलर) के प्रयोजनार्थ, शब्दों "विनियमित (रेग्यूलेटिड) एंटिटी या आरई[1]" का अर्थ है - सेबी से रजिस्टर / सेबी द्वारा मान्यताप्राप्त इंटरमीडियरी (मध्यवर्ती) [जैसे कि स्टॉक दलाल (ब्रोकर), म्यूचुअल फंड, केवाईसी (अपने ग्राहक को जानिए) संबंधी रजिस्ट्रीकरण एजेंसियाँ, क्यूआरटीए, आदि) और बाजार की बुनियादी संस्थाएँ (एमआईआई) [स्टॉक एक्सचेंज, डिपॉज़िटरी (निक्षेपागार) और क्लीयरिंग कारपोरेशन (समाशोधन निगम)], जिन्हें सेबी रेग्यूलेट करता है ।

2. For the purpose of this Circular, the term "Regulated Entity or RE[1]" shall refer to SEBI registered/ recognised intermediaries (for example stockbrokers, mutual funds, KYC Registration Agencies, QRTAs, etc.) and Market Infrastructure Institutions (Stock Exchanges, Depositories and Clearing Corporations) regulated by SEBI.

3. उपरोक्तानुसार व्यवस्था करने के लिए यह जरूरी है कि आरई के सभी डिजिटल प्लेटफॉर्म पर दिव्यांगजन अधिकार अधिनियम, 2016 के प्रावधानों और उसके तहत बनाए गए नियमों के प्रावधानों (समय-समय पर यथा संशोधित) के अनुरूप समस्त

3. In order to facilitate such accessibility, it is mandated that all Digital Platforms of REs shall be compliant with the provisions of the Rights of Persons with Disabilities Act, 2016 ("RPwD Act, 2016") and corresponding rules, specifically with regard to the following

[1] प्रतिभूति संविदा (विनियमन) अधिनियम 1956, सेबी अधिनियम 1992, और निक्षेपागार अधिनियम 1996 के प्रावधानों के अनुसार सेबी के दायरे में आने वाली एंटिटियाँ ।
Entities within SEBI's purview, refer to Securities Contracts (Regulation) Act 1956, SEBI Act 1992, and Depositories Act 1996.

जरूरी व्यवस्थाएँ हों, खासकर नीचे दिए गए प्रावधानों के अनुरूप:

provisions (as amended or modified or substituted from time to time):

क. ***दिव्यांगजन अधिकार अधिनियम, 2016 की धारा 40** - जो एक्सेसिबिलिटी से संबंधित है*

a. ***Section 40 of RPwD Act, 2016**- Accessibility*

ख. ***दिव्यांगजन अधिकार अधिनियम, 2016 की धारा 42** - जो जानकारी पाने हेतु हर जरूरी एक्सेस व सुविधाएँ प्रदान करने से संबंधित है*

b. ***Section 42 of RPwD Act, 2016**- Access to information and communication technology.*

ग. ***दिव्यांगजन अधिकार अधिनियम, 2016 की धारा 46** - जो सेवा प्रदाताओं (सर्विस प्रोवाइडर) द्वारा एक्सेस व सुविधाएँ प्रदान किए जाने हेतु निर्धारित की गई समय-सीमा से संबंधित है*

c. ***Section 46 of RPwD Act, 2016-** Time limit for accessibility by service providers.*

घ. ***दिव्यांगजन अधिकार नियम, 2017 का नियम 15(1)(ग)** - जो एक्सेसिबिलिटी से संबंधित है*

d. ***Rule 15(1)(c) of the Rights of Persons with Disabilities Rules, 2017-** Rules for Accessibility*

4. दिव्यांगजनों के लिए डिजिटल एक्सेस से संबंधित प्रावधानों का पालन सुनिश्चित करने हेतु, आरई **संलग्नक-I** में दिए गए निदेशों का पालन करेंगी ।

4. REs shall refer to **Annexure I** for detailed directions on ensuring compliance with Digital Accessibility requirement for Persons with Disabilities.

5. इन डिजिटल प्लेटफॉर्म पर एक्सेस प्रदान किए जाने से संबंधित प्रावधानों का पालन किया गया या नहीं इसकी स्थिति से आरई अवगत करवाएंगी (खासकर निम्नलिखित के संदर्भ में):

5. REs shall provide updates on the status of implementation of accessibility provisions on all this Digital Platforms, specifically in accordance to the following milestones:

क्र. सं. Sl. No.	समय-सीमा / Timeline	क्या-क्या करना है / Milestone
1	इस परिपत्र (सर्कुलर) के जारी होने की तारीख से 1 महीने के भीतर Within 1 month of the issuance of circular	1. आरई अपने उन सभी डिजिटल प्लेटफॉर्म की सूची प्रस्तुत करेंगी, जो उन्होंने निवेशकों के लिए उपलब्ध करवाए हुए हों। REs shall submit a list of digital platforms provided by them for the investors. 2. आरई यह रिपोर्ट प्रस्तुत करेंगी कि उन्होंने इस परिपत्र (सर्कुलर) में दिए गए निदेशों का पालन किया या नहीं, यानि कि वे पालन संबंधी रिपोर्ट / की गई कार्रवाई से संबंधित रिपोर्ट प्रस्तुत करेंगी । REs shall submit a compliance/ action taken report pertaining to the clauses of this circular.
2	इस परिपत्र (सर्कुलर) के जारी होने की तारीख से 45 दिनों के भीतर Within 45 days of the issuance of circular	आईएएपी से प्रमाणित *'एक्सेसिबिलिटी प्रोफेशनल'* को ऑडिटर के रूप में नियुक्त किया जाएगा । Appointment of IAAP certified accessibility professionals as Auditor.
3	इस परिपत्र (सर्कुलर) के जारी होने की तारीख से 3 महीनों के भीतर Within 3 month of issuance of the circular	डिजिटल प्लेटफॉर्म पर एक्सेसिबिलिटी हेतु पर्याप्त व्यवस्था की गई है या नहीं, इसका ऑडिट करवाया जाएगा । Conduct of Accessibility Audit for the digital platforms.
4	इस परिपत्र (सर्कुलर) के जारी होने की तारीख से 6 महीनों के भीतर Within 6 months of issuance of circular	ऑडिट में पाई गई खामियों को सुधारने हेतु पर्याप्त कदम उठाए जाएँगे और इस परिपत्र (सर्कुलर) में दिए गए निदेशों का पालन सुनिश्चित किया जाएगा । Remediation of findings from the audit and ensuring compliance with this circular.

6. इस परिपत्र (सर्कुलर) में दिए गए निदेशों आदि का पालन किए जाने से संबंधित रिपोर्ट वार्षिक आधार पर, प्रत्येक वित्तीय वर्ष के समाप्त होने की तारीख से 30 दिनों के भीतर, निम्नानुसार प्रस्तुत करनी होगी:

6. The compliance reporting for this circular shall be done on annual basis within 30 days from the end of each financial year in accordance with the following manner:

क्र. सं. **Sl. No.**	**विनियमित (रेग्यूलेटिड) एंटिटी** **Regulated Entity**	**रिपोर्टिंग प्राधिकारी** **Reporting authority**
1	स्टॉक दलाल (ब्रोकर) / डिपॉज़िटरी पार्टिसिपेंट्स (निक्षेपागार सहभागी) Stock Brokers/ Depository Participants	स्टॉक एक्सचेंज / डिपॉज़िटरी (निक्षेपागार) Stock Exchanges / Depositories.
2	निवेश सलाहकार Investment Advisor (“IAs”)	बीएसई एडमिनिसट्रेशन एंड सुपरविज़न लिमिटेड (बीएएसएल) BSE Administration & Supervision Limited (“BASL”).
3	एमआईआई (बाजार की बुनियादी संस्थाएँ) और अन्य सभी आरई MIIs and rest of the REs	भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) SEBI

7. इस परिपत्र (सर्कुलर) के प्रावधान यह परिपत्र जारी किए जाने की तारीख से सभी आरई के मामले में लागू होंगे ।

8. यह परिपत्र (सर्कुलर) भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (सेबी एक्ट, 1992) की धारा 11(1) [जो प्रतिभूतियों (सिक्यूरिटीज़) में निवेश

7. **Applicability:** The provisions of this circular shall be applicable to all REs with effect from the date of this circular.

8. This circular is being issued in exercise of the powers under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the

करने वाले निवेशकों के हितों का संरक्षण करने और सिक्यूरिटीज मार्केट (प्रतिभूति बाजार) के विकास को बढ़ावा देने और उसे विनियमित (रेग्यूलेट) करने से संबंधित है] के तहत प्रदान की गई शक्तियों का प्रयोग करते हुए जारी किया जा रहा है ।

development of, and to regulate the securities market.

9. यह परिपत्र सेबी की वेबसाइट (www.sebi.gov.in) पर इन शीर्षकों के अंतर्गत दिया हुआ है: “कानूनी ढाँचा - परिपत्र” ।

9. This circular is available at www.sebi.gov.in under the link “Legal → Circulars”.

भवदीय / Yours faithfully,

दीपांकर चटर्जी / Deepankar Chatterjee
उप महाप्रबंधक / Deputy General Manager
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संलग्न / Encl.: उपरोक्तानुसार / As above

Annexure-I

Directions on Digital Accessibility for Persons with Disabilities (PwDs)

A. Executive Summary

Recently, writ petitions were filed before the Hon'ble Supreme Court of India to formulate appropriate rules and guidelines for conducting Digital Know Your Client ("KYC") /e-KYC/video KYC (Know Your Customer) process through alternative methods with a view to ensuring that the process is more inclusive and accessible to all persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 ("RPwD Act, 2016") and rules made thereunder.

The Hon'ble Supreme Court, in its judgment dated April 30, 2025, in the matter of Pragya Prasun & Ors. Vs. Union of India and Ors. [WP(C)/289/2024] and Amar Jain vs. Union of India & Ors. [WP(C)/49/2025] pertaining to Digital Accessibility for persons with disabilities, has inter alia held that the right to Digital Access is an intrinsic component of right to life and personal liberty.

In line with the judgment of the Hon'ble Supreme Court dated April 30, 2025, SEBI has directed its efforts towards strengthening the accessibility of Digital Platforms in the securities market.

In order to promote an inclusive digital ecosystem in the Indian Securities Market, this Annexure outlines a set of actionable directions to ensure digital accessibility. These directions are divided into thematic sections for better comprehension and execution by SEBI Regulated Entities (REs).

Hereafter, the term "Digital Accessibility" shall inherently be understood as "Digital Accessibility for Persons with Disabilities" in order to prioritize digital accessibility for all persons with disabilities – including but not limited to acid attack survivors suffering from permanent facial/eye disfigurement, persons with blindness and low vision, and other similarly placed individuals.

B. Scope

All REs shall ensure that their Digital Platforms and content published on the digital platform shall strictly adhere to the accessibility standards and guidelines, including:

1. Web Content Accessibility Guidelines ("WCAG") 2.1 or latest version.

2. Accessibility guidelines as described in the latest version of Guidelines for Indian Government Websites ("GIGW").

3. IS 17802: Indian Standards on Accessibility Requirements for Information and Communication Technology (“ICT”) Products and Services.

4. Provisions of the Rights of Persons with Disabilities Act, 2016 and corresponding rules for digital accessibility mentioned in this Circular.

These standards shall serve as the baseline for compliance under this circular and must be referred to in all digital initiatives.

C. Directions for ensuring Digital Accessibility

Section 1: Institutional Arrangement

1.1. The compliance with this circular shall be reviewed and approved by Managing Director or the Managing Partner or the Proprietor of the REs, as may be applicable. REs shall designate any senior officer as the Nodal Officer for digital accessibility compliance. In the absence of an officially designated Nodal Officer, the Compliance Officer or the Proprietor shall be deemed to be the Nodal Officer for ensuring digital accessibility compliance.

1.2. The major roles and responsibilities of the Nodal Officer shall be to ensure digital accessibility for every investor by ensuring that activities, including but not limited to conducting accessibility audits, mitigation of accessibility audit findings, implementation of accessibility guidelines, and timely redressal of grievance. The Nodal Officer shall serve as the contact point for SEBI in any matter pertaining to digital accessibility.

1.3. A grievance redressal mechanism specific to accessibility issues shall be institutionalized within the REs. Channels such as email, helpline, and web forms must be user-friendly for PwDs. The system must include provisions for escalation to senior officers.

1.4. The reporting of compliance with respect to this circular shall be done by the REs to their respective authority(ies) as per the reporting mentioned in this Circular.

Section 2: Web and Document Accessibility

2.1. The Digital Platforms of the REs shall include features such as Indian Sign Language (ISL) videos, closed captioning, descriptive audio, and alternate text for images. For instance, an explainer video on KYC must include captions and ISL interpretation.

2.2. All circulars, notices, and investor documents published on the Digital Platforms of the RE's (website, mobile application, etc.) in PDF or other formats must follow accessible document standards—such as tagged PDFs, logical reading order, proper use of headings, and alt text. The RE shall follow the PDF techniques (https://www.w3.org/TR/WCAG20-TECHS/pdf) covered in WCAG 2.1 for the same. If a revised standard for accessibility of Text documents is published by W3C (World Wide Web Consortium, the owner of WCAG standards) the compliance to the venue standard should be ensured.

Section 3: Training and Awareness

3.1. Training modules that give detailed understanding on digital accessibility (website, mobile application, etc.) shall be part of all internal training programs for staff and third-party service providers who are developing and publishing content for dissemination via Digital Platforms. The Digital Platform shall be *"accessible by design"*. Trainings should emphasize on design wise digital accessibility. The trainings should cover behavioural training, assistive tools, and inclusive experience for normal as well as differently abled users.

Section 4: Registration and e-KYC

4.1. All REs shall ensure that digital KYC, e-KYC, and video KYC processes include alternatives to accommodate differently abled users/clients. For example, human-assisted video KYC, allowing scanned document uploads, or voice-assisted KYC for visually impaired users.

4.2. KYC and client registration forms shall include a mandatory field to indicate disability status and options to select specific provisions such as helpdesk call back for assistance. Any application of a client with disability shall be rejected by the REs only after a review by a designated human officer and the said officer shall be empowered to override automated rejections and approve applications on a case by case basis, thereby ensuring equitable access to services of the REs for persons with disabilities.

Section 5: Digital Accessibility Audits and Remediation

5.1. All REs shall initiate a comprehensive accessibility audit of their digital platforms including websites, mobile apps, portals through International Association of Accessibility Professionals ("IAAP"). The audit shall follow

the latest WCAG, GIGW guidelines and RPwD Act and sules made thereunder and also SEBI from time to time. The said accessibility audit shall include usability testing by persons with disabilities.

5.2. Based on the audit findings, REs shall prepare and implement a plan for remediation of audit observations.

5.3. Existing digital platforms must be upgraded to meet accessibility standards within the transition timeline.

5.4. All REs shall conduct annual accessibility audits of their digital platforms including websites, mobile apps, portals through IAAP certified accessibility professionals and reports shall be submitted as per the mechanism specified in direction 1.4 in Section 1 of this Annexure.

Section 6: Procurement and Technical Compliance

6.1. All newly developed/procured digital solutions shall conform to latest WCAG, IS17802, GIGW guidelines and the provisions of the RPwD Act, 2016 and rules made thereunder. In case of Software as a Service (“SaaS”)/ customised SaaS products, vendors must seek conformance with the accessibility guidelines by conducting audit of their product/service in accordance to WCAG 2.1 (or latest) accessibility guidelines. The responsibility to ensure the accessibility of a Digital Platform shall lie with the REs.

6.2. Accessibility requirements shall be part of all Request for Proposals (“RFPs”) and procurement contracts of the REs and evaluation criteria of the REs shall assign due weightage to accessibility readiness.

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