

Department: Membership	Segment: All
Circular No: MSE/MEM/17617/2025	Date: August 06, 2025

Subject: Compliance with the Rights of Persons with Disabilities Act, 2016 and rules made thereunder – SEBI Circular No. – SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 dated July 31, 2025

To All Trading Members,

This is with reference to SEBI Circular No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 dated July 31, 2025, regarding implementation of the provisions of the Rights of Persons with Disabilities Act, 2016 and the rules made thereunder. As per the said circular, all Regulated Entities (REs), including stock exchanges and their registered intermediaries, are required to ensure compliance with the said Act.

Members are advised to take note of the above and ensure compliance with the specified regulatory requirements. The SEBI circular referred above is attached herewith for your reference as Annexure – 1.

For any queries or clarifications, members may reach out to the Membership Department through email – membership@msei.in.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Sd/-
Chirag Sodawaterwalla
AVP – Membership & Inspection**

Encl.: Annexure – 1

Metropolitan Stock Exchange of India Limited

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CIRCULAR

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

Date: July 31, 2025

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 provide for their access to Digital Platforms of SEBI Regulated Entities.
2. For the purpose of this Circular, the term “Regulated Entity or RE¹” 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. 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 provisions (as amended or modified or substituted from time to time):

¹ Entities within SEBI's purview, refer to Securities Contracts (Regulation) Act 1956, SEBI Act 1992, and Depositories Act 1996.

- a. **Section 40 of RPwD Act, 2016- Accessibility**
- b. **Section 42 of RPwD Act, 2016- Access to information and communication technology.**
- c. **Section 46 of RPwD Act, 2016- Time limit for accessibility by service providers.**
- d. **Rule 15(1)(c) of the Rights of Persons with Disabilities Rules, 2017- Rules for Accessibility**

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

Sl. No.	Timeline	Milestone
1	Within 1 month of the issuance of circular	1. REs shall submit a list of digital platforms provided by them for the investors. 2. REs shall submit a compliance/ action taken report pertaining to the clauses of this circular.
2	Within 45 days of the issuance of circular	Appointment of IAAP certified accessibility professionals as Auditor.
3	Within 3 month of issuance of the circular	Conduct of Accessibility Audit for the digital platforms.
4	Within 6 months of issuance of circular	Remediation of findings from the audit and ensuring compliance with this circular.

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:

Sl. No.	Regulated Entity	Reporting authority
1	Stock Brokers/ Depository Participants	Stock Exchanges / Depositories.
2	Investment Advisor ("IAs")	BSE Administration & Supervision Limited ("BASL").
3	MIIs and rest of the REs	SEBI

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 development of, and to regulate the securities market.
9. This circular is available at www.sebi.gov.in under the link “Legal → Circulars”.
10. The Rajbhasha version of the circular will be issued in due course.

Yours faithfully,
Deepankar Chatterjee
Deputy General Manager
Phone: 022-26449643
Email: deepankarc@sebi.gov.in

Encl.: 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 rules 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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