

Sr. No.	Query	Clarification from APMI
(A) MITC Related Queries		
1	When is the MITC needs to be signed? Pre-onboarding or post activation of PMS account?	MITC needs to be signed at the onboarding stage or before onboarding.
2	<p>1. Can we mention approximate valuation of amount invested in MITC and Schedule for Terms and conditions for Fee?</p> <p>2. Can we take MITC and Schedule for Terms and conditions for Fee manually after receiving the valuation and rest process to be done digitally?</p> <p>Please note-</p> <p>i. In case of stock transfer exact valuation is not available at the time of onboarding. It takes around 5-7 to receive the exact valuation from Depository.</p> <p>ii. Can the date of MITC and Schedule for Terms and conditions for Fee be different from rest of document?</p> <p>iii. We can also provide a disclaimer to make the client understand that this is an approximate valuation.</p> <p>iv. We can mention the exact amount in the welcome email which will be sent to client after the onboarding as per the valuation of stocks received from Depository.</p>	<p>1. You can mention- available amount or actual amount funded or Market Value of Stock Transfer done by the investor.</p> <p>2. As recommended in point 1, we will cover MITC during the onboarding or before onboarding of the investor. For Fee, you can mention following standard line for Fee & Charges: As per Fee Schedule signed by the client.</p>

3	What if the amount invested is written as 1 cr and later the client invests 50 lakhs?	Actual amount invested at the time of onboarding needs to be mentioned.
4	Are we supposed to mention the list or not? If yes, what should be done if there are N number of stocks?	Mention "Yes" if client has signed the declaration else "No"
5	What should be done if the nominee are different in the Demat account and the Bank account?	All 3 details to be provided.
6	<p>A) What bank details should be mentioned? Only the bank account number, or all the bank account details (e.g., Account Number, IFSC code, MICR code)</p> <p>B) The demat number is generated after the forms are signed, how do we take care of this?</p> <p>C) For NRI accounts, where the bank account number is generated after signing of the forms, how do we manage this process?</p> <p>D) In the resident account, should the bank account details be for the pool bank account or the pay-in/pay-out bank account? What details should be included (e.g., Account number, IFSC code, MICR code)?</p>	<p>You can mention following standard line:</p> <p>"Bank Details and Demat Account details will be shared through the Welcome E-mailer."</p>
7	MITC needs to be signed during the client onboarding process or after?	Covered in Query in 1
8	In case of during onboarding process, can we fill up the Details of bank and demat accounts where client's funds and securities are kept portion after the account is opened?	Covered in Query in 6

9	Can we print some of the details as default? e.g. Risk Tolerance of Client = HIGH and Investment Horizon = Above 4 yrs?	No, as this cannot be common for all the clients and is to be kept client specific.
10	Signature is from the investor or the authorised signatory for non-individual clients. Is this correct?	Authorised signatory(s) in case of Non individuals.
11	Nominee along with share of each nominee in PMS, Demat and Bank accounts: % share for each nominee in the value of cash and securities. Is our understanding accurate?	% share of each Nominee is to be mentioned for PMS, Demat and Bank account. The Nominees across PMS, Demat and Bank should ideally be same.
12	For existing clients, we understand that this needs to be sent to clients and record of the same needs to be maintained. Do we need to collect signed confirmations from clients?	No
13	What have we mentioned for the existing client under the point "Amount invested" – is it the total capital inward till date or the initial amount?	As on date of sending MITC, Net Investment Amount till date
14	What have we considered under the point "Date of PMS agreement" – the actual account opening date (when the client was on boarded by completing the minimum threshold limit) or the agreement date?	For Existing Client – Activation Date to be captured For New Onboarding :- Digital – Date of E-signing by client to be considered Physical – Date of Agreement
(B) Digital Onboarding related Queries		
1	1. There are some of the times difference in KRA records and PAN database. In this case data fetched will be different from actual data available with us.	1. The Digital portal should validate name as per ITD and KRA both and proceed. If there is a mismatch, the portal shouldn't allow to proceed further.

	<p>2. Moreover, the data available in KRA records are sometimes very old like Phone No, address, residential status, income network etc. This tends to change over time of every individual.</p> <p>As mentioned by you in SOP that If the client intends to change any of the above, the physical-digital process is not in the preview of this SOP document. We will not be able to process digital onboarding in this case. Please help us to resolve this issue</p>	<p>2. The details fetched from KRA has to be taken as it is for Digital onboarding. If any of the details requires modification, it has to go through the KRA modification process which is not in the purview of the Digital Onboarding process for now.</p> <p>3. The data has to be fetched from the respective KRA's which are regulated by SEBI</p>
2	<ol style="list-style-type: none"> 1. Is providing penny drop mandatory. 2. In case if penny drop is not successful, can we do transfer by other methods. 3. In case there are more than 1 account from which the money is to be received, then penny drop to be done from all the accounts? 	<ol style="list-style-type: none"> 1. As a first step, Penny drop is mandatory and has to be performed for all the bank accounts. A successful penny drop will reduce the risk of wrong financial transaction. 2. If the Penny drop is unsuccessful, in cases such as wrong bank account number, inactive bank accounts and mismatch of details. Get the details rectified and redo the process 3. In the cases where the penny drop fails due to some banks not supporting the process or a system issue, the option of uploading the cheque or bank statement should be enabled. The cheque or the bank statement should have clients name, account number and IFSC clearly mentioned. 4. The audit trail should be maintained for the failed penny drop logs for future references.
3	<p>In case of joint account of parents, If parents does not wish to nominate any outsider, what is the option then. Can the other holder become the guardian in event of demise of one holder.</p>	<p>In case the holders don't want to nominate anyone, there is a "No Nomination form" to be filled and e signed</p> <p>In case of a minor, the holders are not allowed to become the guardian.</p>

		This requirement is in place to ensure that the minor's assets are managed by an impartial guardian who will act in the minor's best interest, without the potential conflict of interest that might arise if the applicant or joint applicant were allowed to serve as the guardian.
4	<ol style="list-style-type: none"> 1. If Proof of Identity (POI) and Proof of Address (POA) not available on KRA, then can we upload it manually? 2. KRA sometimes have old data which does not match with the data available with us from the client, in that case then can we upload it manually? 	<ol style="list-style-type: none"> 1. Please refer Point 5.10: If any of the documents uploaded (POA, POI, photo and AADHAR) are found to be incorrect or of poor quality, clients must be given an option to edit the same and re-submit. There would be a manual upload option to upload POI/POA to match the KRA details. 2. We have to rely on KRA data as mentioned earlier. Any modification of KRA data has to be done separately before proceeding with Digital Onboarding.
5	Some of the information is asked on annual basis. How to provide them quarterly.	Please mention "Annual reporting" where ever not applicable in the quarterly reports.
6	The client's photo is captured during e-signing and not uploaded separately. Are we still required to upload the photo manually?	Either of the two works, the manual upload of the latest photo or the Live photo capture. The photo has to get placed in the form before the e sign
7	Given that in-person verification is conducted via a live video, is it necessary for a representative from PMS to be present virtually while the client captures the video?	Presence of a PMS representative is not required. Its an online video IPV
8	What steps should be taken if the KRA status is not showing as 'Validated' or 'Registered'?	If the KRA is not validated or registered, the client should not move ahead with Digital workflow. The clients KRA should get validated either via online modification or off line KRA forms.
9	Mail ID should be allowed to be changed.	

	<ol style="list-style-type: none"> 1. E-mail is optional in KRA itself so for a lot of records there are email present 2. Custody allows us to update the email for demat account opening 3. Investor also wants to use the latest email address for communication 	<ol style="list-style-type: none"> 1. It doesn't show as a mandatory field but has to be taken from KRA else we would always have different data in demat and kra. If email is not present in KRA, please modify it and then proceed with onboarding. 2. Most of the custody won't allow as this would be a mismatch between the demat and KRA and the whole demat record is based on KRA data 3. If there is any change, should go for modification
10	<p>Phone number should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Phone Number/Mobile is optional in KRA itself so for a lot of records there are email present. 2. Custody allows you to update the email for demat account opening. 3. Investor also wants to use the latest phone number for communication. 	<ol style="list-style-type: none"> 1. Same reason as above 2. Same reason as above 3. Same reason as above
11	<p>Marital status should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Marital status of a person tends to change as per their personal life. 2. Custody allow to update the marital status of a person for Demat account opening. 	<ol style="list-style-type: none"> 1. If there is any change, the KRA should be modified for the investor. We have to rely on KRA data and if there is a change, the KRA should be modified. 2. Shouldn't be allowed and some custodians don't allow this as this leads to a mismatch between KRA and Demat details

12	<p>Occupation should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Field is optional in KRA itself and doesn't come in a lot of records. 2. Occupation of a person tends to change. 3. Custody allows to change the occupation details for Demat Account opening. 	Agree and can be allowed to fill if needed.
13	<p>PEP should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Field is optional in KRA itself and doesn't come in a lot of records: 2. PEP status of a person tends to change 3. Custody allows to change the occupation details for Demat Account opening 	Should be allowed to enter only if there is no data in the existing KRA.
14	<p>Tax status should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Field is not available in KRA itself. 	Tax status here means Resident Individual/Entity/HUF etc. Can be allowed to enter
15	<p>Mother's name should be allowed to be changed.</p> <ol style="list-style-type: none"> 1. Field is not available in KRA itself. 	It's there in certain KRA forms but can be allowed to fill if data is not there
16	<p>Place of Birth, Country of Birth, Tax Residency, Gross Annual Income and Net worth should be allowed to be changed.</p>	These details are auto fetched if the data is available in the KRA but allowed to be filled by the Investor/RM if the data is not available.
17	<p>ID Numbers (such as Saving Account Number, Photo & Sign, Voter ID and Birth Certificate) should be</p>	The IDs given are examples and any proof of Identity should work.

	allowed for Nominee. In the Circular only PAN/Passport/Aadhar are given.	
18	If investor is getting onboarded digitally via KRA then IPV is not required.	The IPV is required to check authenticity and identity of the investor and also the liveness check.
19	If any of the documents uploaded (POA, POI, photo and AADHAR) are found to be incorrect or of poor quality, clients must be given an option to edit the same and re-submit.	in case of any document found to be of poor quality or with any other issues, investor can provide different copy of document by signing it for the account opening purpose: This is allowed subject to the fact that same document is uploaded for example if the address proof is not clear, the investor should upload the Proof with same address and not a different one so that the KRA data remains intact.