

# SEBI'S digital accessibility standards for regulated entities:

## key takeaways

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### Introduction

In a notable development, the Securities and Exchange Board of India (SEBI) has issued a circular dated 31 July 2025 (Circular) to mandate certain digital accessibility standards for regulated entities (REs). The Circular comes against the backdrop of the judgment of the Supreme Court of India (SC) in *Pragya Prasun and Others v Union of India and Others* (Writ Petition (Civil) Number 289 of 2024) read with *Amar Jain v Union of India and Others* (Writ Petition (Civil) Number 49 of 2025). Notably, in its judgment, the country's apex court recognised the challenges with digital Know Your Customer (KYC) practices adopted by market players (such as CAPTCHA tests and facial recognition which tend to exclude individuals with, *inter alia*, visual / mobility impairments and acid attack survivors suffering from permanent facial / eye disfigurement). Affirming the right to digital access to be an intrinsic component of the right to life and liberty, the Supreme Court mandated the respondents, namely, the Central Government and its ministries and departments, the Reserve Bank of India, SEBI, and the Telecom Regulatory Authority of India, to issue directions and guidelines on accessibility standards to the entities regulated by them.

The Circular is effective from date of its publication and applicable to all entities under the purview of SEBI, and REs are specifically defined to mean SEBI registered / recognised intermediaries (such as stock brokers, mutual funds, KYC registration agencies, qualified Registrars and Transfer Agents, etc.) and market infrastructure institutions (MIIs). This update covers the key compliances introduced by the Circular.

### Introduction Overview of the Circular

At the outset, the Circular requires REs to be compliant with the Rights of Persons with Disabilities Act, 2016 (RPWD Act) and corresponding Rights of Persons with Disabilities Rules, 2017 (RPWD Rules), especially provisions with respect to Section 40 (Accessibility), Section 42 (Access to information and communication technology), Section 46 (Time limit for accessibility by service providers) and Rule 15(1)(c) (Rules for Accessibility).

In addition to these statutory obligations, the Circular introduces detailed Directions on Digital Accessibility for Persons with Disabilities (Directions), clarifying that the term "*digital accessibility*" is to be understood as "*digital accessibility for persons with disabilities*." These Directions are not standalone requirements but are expressly aligned with, and designed to operationalise, the RPWD Act and RPWD Rules in the specific context of the securities market. They translate statutory principles into actionable, sector-focused measures and integrate them with internationally recognised technical standards such as Web Content Accessibility Guidelines (WCAG), accessibility guidelines as described in the Guidelines for Indian Government Websites (GIGW) and IS 17802 (*Indian Standards on Accessibility Requirements for Information and Communication Technology (ICT) Products and Services*).

Through this alignment, the Directions bridge the general obligations under the RPWD Act and the RPWD Rules, with the practical realities of securities market operations covering governance structures (including designation of nodal officers), grievance redressal systems for accessibility issues, accessible document and platform design, inclusive e-KYC processes, staff training, regular accessibility audits and embedding accessibility requirements into procurement and vendor contracts.

## Key compliances introduced

Following are the key compliances:

1. *Digital platform accessibility*: While “digital platform” is not expressly defined, the Circular indicates that it includes websites, mobile applications and portals, and can be understood to cover any software or media platform enabling online interaction between two or more users and allowing them to create, upload, share, disseminate, modify or access information through its services. As per the Directions, all digital platforms must principally be “accessible by design”. The Directions apply not only to newly developed / procured digital solutions, but also the existing digital platforms and requires conformance with the latest WCAG, GIGW and IS17802 specifications, which collectively serve as the baseline compliance architecture for all digital initiatives.
2. *Integration of PWD-Centric Functionalities*: In alignment with WCAG’s ‘POUR’ principles of ‘Perceivable’ (eg, alt text for images, captions, ISL videos), ‘Operable’ (eg, keyboard navigation, adjustable timeouts), ‘Understandable’ (eg, clear layouts, consistent navigation) and ‘Robust’ (eg, semantic HTML, assistive technology compatibility), digital platforms are mandated to incorporate persons with disabilities (PWD)-friendly features such as Indian Sign Language (ISL) videos, closed captioning, descriptive audio and alternate text for images. For example, an explainer video on KYC must include both captions and ISL interpretation.
3. *Accessible document standards*: All circulars, notices and investor documents published on RE digital platforms are required to follow accessible document standards, including the use of tagged PDFs, logical reading order, proper heading hierarchy and alternative text for images.
4. *Inclusive onboarding and transaction processes*: REs are required to ensure that KYC and registration processes provide alternatives for persons with disabilities, such as human-assisted video KYC, scanned document uploads, or voice-assisted KYC for visually impaired users. KYC / registration forms must include a mandatory field to indicate disability status and allow selection of PWD assistance options (eg, helpdesk call-back). Further, all automated rejections for PWD applicants should be subject to a human override review mechanism to safeguard equitable access to RE services.
5. *Digital accessibility audit and remediation*: REs are required to undertake comprehensive accessibility audits annually through International Association of Accessibility Professionals (IAAP) certified professionals, assessing adherence to WCAG, GIGW, RPWD Act, RPWD Rules, SEBI directions and other applicable norms. Audits are required to include real-world usability testing by PWDs. Based on audit outcomes, REs are expected to prepare and implement remediation roadmaps addressing identified non-conformities. The report of this audit shall also be submitted to the relevant reporting authorities for the RE, ie, stock exchanges / depositories (in case of stock brokers / depository participants), BSE Administration and Supervision Limited (in case of investment advisors), and SEBI (in case of MIIIs and other REs) (Relevant Reporting Authority).
6. *Supply chain integration of accessibility requirements*: Where digital services are delivered via Software-as-a-Service (SaaS) or similar outsourced technology models, vendors are expected to demonstrate accessibility conformance through independent audits. It has been clarified that the responsibility for end-to-end accessibility rests with the RE. Accordingly, the Directions prompt for accessibility specifications to be embedded into all procurement documentation, including request for proposals (RFP), contracts, and evaluation criteria, to ensure that supply chain partners of the RE are accessibility-ready from the outset.
7. *Grievance redressal mechanism*: REs are required to institutionalise a grievance redressal mechanism specifically for accessibility issues, with PWD-friendly channels such as email, helplines, and web forms and an escalation pathway to senior officers for unresolved cases.
8. *Governance structure for accessibility compliance*: Each RE is expected to designate a senior officer as the nodal officer for digital accessibility compliance, who will serve as SEBI’s single point of contact. The nodal officer is responsible for ensuring accessibility for all investors, conducting audits, implementing guidelines, mitigating audit findings and addressing grievances. In the absence of such designation by the RE, the compliance officer or proprietor will be deemed to be the nodal officer.
9. *Compliance check and reporting*: Compliance with the Circular and the Directions is required to be formally reviewed and approved by the Managing Director, Managing Partner or Proprietor of the RE

(as applicable). REs are required to report compliance with the Circular on an annual basis within 30 days from each of each financial year to the Relevant Reporting Authority.

10. *Workforce sensitisation and capacity building*: REs are required to develop training modules for conducting sensitisation programs for its employees and third-party service providers involved in developing or publishing content on RE digital platforms. Such training should emphasise digital accessibility standards, foster inclusive behaviour that demonstrate inclusiveness towards PWDs and enable effective use of assistive technologies.

## Timelines for compliance

The Circular has set out a few important milestones for transition into the digital accessibility framework envisaged by SEBI in the Circular.

- Within 1 month of the issuance of the Circular, the REs are required to submit a list of the digital platforms offered to the investors along with an initial compliance / action-taken report against each clause of the Circular to their respective reporting authority.
- Thereafter, by day 45, REs should have formally appointed IAAP-certified accessibility professionals as auditors.
- Within 3 months, REs are to complete a full accessibility audit of their digital platforms.
- Finally, within 6 months, REs must remediate all audit findings and achieve compliance with the Circular's requirements, ensuring that both existing and new platforms meet WCAG 2.1 (or latest), GIGW, and IS 17802 standards.

This step-wise approach is designed to embed accessibility considerations into the digital ecosystem of the securities market without disrupting operational continuity.

## Comment

The Circular marks a pivotal step in embedding accessibility into the core of India's securities market infrastructure. By directly responding to the Supreme Court's mandate and operationalising the RPWD Act and the RPWD Rules through clear, measurable directions, SEBI has created a compliance regime that goes beyond box-ticking and one that demands genuine inclusivity by design. In continuation of SEBI's [earlier circular](#) dated 23 May 2025, where the regulator focused specifically on digital KYC and released revised FAQs on account opening by PWD, SEBI has now expanded its accessibility mandate to encompass the full lifecycle of digital engagement. With defined transition timelines and a holistic compliance architecture, the Circular sends a clear signal that accessibility is no longer an ancillary feature but a fundamental requirement for investor protection and market fairness—ensuring that all investors, regardless of ability, can participate fully and confidently in the securities market.

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