


Rbi guidelines know your customer (kyc)

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Q1. What is KYC? Why is it necessary? Answer: KYC means Know your client. This is the process by which banks receive information about the identity and address of customers. This process helps to ensure that the services of banks are not misused. The KYC procedure must be completed by the banks when opening accounts. Banks are also required to periodically update their customers' KYC data. No 2. What are KYC's requirements for opening a bank account? Answer: To open a bank account, you need to provide proof of identity and proof of address along with a recent photo. B3. What documents should be provided as proof of identity and proof of address? Answer: The Government of India has notified six documents as official documents (OVD) in order to obtain an identity card. These six documents are a passport, driver's license, voter ID, PAN card, Aadhaar card issued by UIDAI and NREGA Job Card. You must submit any of these documents as an identity card. If these documents also contain your address details, it will also be accepted as proof of address. If the document you submitted to verify your identity does not contain address data, you will have to submit another official document containing address data. No 4. If I don't have any documents listed above to show my proof of identity, can I open a bank account? Answer: Yes. You can still open a bank account known as a small account by submitting your recent photo and putting your signature or fingerprint in the presence of a bank official. B5 euros. Is there a difference between such small accounts and other accounts? The Answerer: Yes. Small accounts have certain restrictions, such as: the balance in such accounts at any time should not exceed 50,000,000 rubles for one year, should not exceed 1 million rubles, and transfers within a month should not exceed 10,000 euros. Such accounts remain in force initially for twelve months and then for another twelve months if the account holder provides evidence to the bank that he has applied for any of the officially valid documents within twelve months of the opening of such an account. No 6. Is it possible, if I do not have any officially valid documents, to have a bank account that is not subject to any restrictions, as in the case of small accounts? Answer: A regular account may be opened by submitting a copy of any of the following documents as proof of identity (PoI): (i) a photo ID issued by the Central/State Departments, Statutory/Regulatory Authorities, Sectors Planned by Commercial Banks and State Financial A letter issued by the gazetted officer, with a properly-recorded photograph of the man. To prove the address (PoA), you can submit the following documents: Utility bill, which is no more than two months, any service provider (electricity, phone, post-paid mobile phone, pipeline gas, water bill); Receipt for property or municipal tax; Bank statement or Post Office savings account; Pensions or Family Pensions (OPF) orders issued to pensioners by government departments or public servants if they contain an address; A letter of housing from an employer issued by government or central government departments, statutory or regulatory bodies, government agencies, commercial banks, financial institutions and listed companies. Similarly, leave and licensing agreements with such employers, which provide formal accommodation; And documents issued by government departments of foreign jurisdictions or a letter issued by the embassy or mission in India. This, however, is not a general rule and it remains up to the banks to decide whether this simplified procedure can be adopted against any client. Q7. If my name is changed and I don't have an OVD in my new name, how do I open an account? Answer: A copy of a marriage certificate issued by the State Government or a Notice Herald stating a name change, as well as a certified copy of the Official Documents in the person's previous name, must be provided to open an account in cases where persons change their names in connection with marriage or otherwise. No 8. Are banks obligated to classify their customers on the basis of risk assessment? A: Yes, banks are required to classify their customers as low, medium and high risk groups, depending on their AML risk assessment. No9. Do banks inform customers about this risk categorization? Answer: No10. If I refuse to provide requested documents for KYC to my bank to open an account, what could be the result? Answer: If you do not provide the necessary documents for KYC, the bank will not be able to open your account. No11. Can I only open a bank account with an Aadhaar card? Answer: Yes, the Aadhaar card is accepted as proof of identity and address. Q12. Do I have to provide an Aadhaar card to open an account? Answer: No. You can provide a card to Aadhaar or any of the five other police departments to open an account. No13. What is e-KYC? How does e-KYC work? Answer: e-KYC refers to electronic KYC. e-KYC is only possible for those who have Aadhaar numbers. When using the e-KYC service, you must hand over The Unique Identification Management of India (UIDAI), by explicit consent, to release your identity/address via biometric bank/business correspondent (BC). UIDAI then transmits your data name, age, gender and photo electronically to the bank. Thus, the information provided through the e-KYC process can be considered as an official valid document in accordance with the PML Rules and is a valid KYC verification process. No14. Is it necessary to introduce a bank account? Answer: No, no introduction is required. No15. If I am in Chennai, but if my proof of address shows my New Delhi address, can I open an account in Chennai? Answer: Yes. You can open a bank account in Chennai even if the address in the official valid document is that of New Delhi and you have no proof of address for your Chennai address. In this case, you can submit an official document with your address in New Delhi, as well as a declaration of your Chennai address for communication purposes. No16. Can I transfer my existing bank account from one place to another? Do I need to go through full KYC again? Answer: You can transfer an account from one branch to another branch of the same bank. There is no need to re-train KYC for such transmission. However, if there is a change of address, you will have to file a declaration of the current address. If the address contained in the Official Valid Documents (OVD) submitted to confirm the address is no longer your actual address (i.e. neither your permanent address nor current address), you must obtain a formally valid document to prove the address containing the current or permanent address and provide the same for six months. In the event of opening an account at another bank, however, you will have to undergo KYC exercises anew. No17. Do I have to provide KYC documents for every account I open at the bank, even if I have provided identification and address documents? Answer: No, if you opened a KYC account in a bank other than a small account, you do not need to provide documents to open another account in the same bank. No18. For what banking operation do I need to quote my PAN number? Answer: NUMBER PAN should be specified for transactions such as account opening, transactions above Rs.50,000 (whether cash or cashless), etc. from the Income Tax Department website at the following URL: . Does KYC apply to credit/debit cards? Answer: Yes. KYC exercises are essential for credit/smart cards as well as in regards to supplement/additional cards. Since debit cards are only issued to account holders and accounts are only opened after the KYC procedure has been completed, there is no need for a separate KYC to issue a debit card. No20. I don't have Account. But I have to make a money transfer. Does KYC apply to me? Answer: Yes. THE CPI must be carried out for all those who wish to make domestic remittances of 50,000 and above, as well as for all foreign remittances. No 21. Can I buy a demand project/Payment order/road check for cash? Answer: Yes, project demand/payment order/traveller's cheques for below Rs.50,000/- can be purchased with cash and such tools for Rs. 50,000 /- and above can only be issued by debiting the customer's account or against checks. No22. Do I need to apply KYC to the bank when buying third-party products (such as insurance or mutual funds) from banks? Answer: Yes, all customers who do not have bank accounts (known as going to customers) must show an ID and address when buying third-party products from banks if the transaction is for Rs.50,000 and above. KYC exercises will not be needed for the bank's own customers to purchase third-party products. However, instructions on paying customers' debit accounts or checks for money transfers/issuing traveler's cheques, selling gold/silver/platinum and requiring a citation number of PAN for Rs.50,000 transactions and above will apply to buying third-party products from the bank by its customers, as well as going to customers. No23. My KYC was completed when I opened the account. Why does my bank insist on making KYC again? Answer: Banks are required to periodically update KYC records. This is part of their ongoing due diligence in bank accounts. The frequency of such an increase varies from account to account depending on the bank's risk categorization. Periodic account updation also helps prevent fraud in customer accounts. No24. What are the rules for periodic KYC enhancement? Answer: Different periods have been prescribed for the updation of KYC records depending on the perception of the bank's risk. KYC should be made at least once every two years for high-risk customers, once every eight years for customers with average risk and once every ten years for low-risk customers. This event will include all formalities for KYC usually accepted at the time of opening an account. While the periodic updation of KYC should be carried out against a customer classified as a low risk also, unless there is any change in the status regarding the individual (name change, etc.) and/or the address of such customers banks may ask such customers to submit only self-discipline about the non-change of status at the time of periodic updation. Banks cannot ask such customers to submit copies of officially valid documents for periodic updation. If the address of these low-risk customers changes, they may simply send a certified document (proof of address) by mail/mail, etc. the presence of such a low risk client is not required during periodic updation. Customers who are minors must submit fresh photos on becoming mainstream. No25. What if I don't provide KYC documents during periodic updation? Answer: If you do not provide KYC documents at the time of periodic updation, the bank has the option to close your account. Before closing the account, however, the bank can impose a partial freeze (i.e. first allow all loans and deny you all debits, allowing you to close the account and take your money back). Later, even loans will also not be allowed. The partial freeze, however, will be carried out by the bank after you have been given due notice. No26. How is a partial freeze imposed? Answer: Partial freeze is imposed as follows: Banks must give due notice of three months initially to customers before exercising the possibility of partial freezing. After that, a reminder will be issued for another three months. After that, banks impose a partial freeze, allowing all loans and prohibiting all debits with the freedom to close accounts. If the accounts still do not meet THE requirements of KYC after six months of the initial partial freeze, banks should not make all debit and credit from accounts/accounts, classifying them as non-operational. Meanwhile, account holders can revive accounts by submitting KYC documents. (Updated until September 2, 2016) (This is a generalized and simplified version of the Reserve Bank of India's Know Your Customer guidelines.) guidelines.) know your customer (kyc) guidelines issued by rbi. rbi guidelines on know your customer (kyc) norms

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