

RBI relaxes KYC norms further

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For the benefit of small customers who wish to open their account and cannot provide any of the approved Photo ID documents (Voter Card / Passport / PAN CARD / Driving License / Aadhar Card / NREGA Job Card) and / or valid proof of residential address, RBI had introduced Liberalised scheme of KYC under which Basic (No Frill) account can be opened with any bank.

Simplying the scheme further, RBI has introduced further relaxation in case of address proof with the result that the following documents would now be accepted as valid address proof :

- Utility Bill which is not more than two months old of any service provider - e.g. Electricity, Telephone, Post Paid Mobile Phone, Piped Gas, Water Bill.
- Property or Municipal Tax Receipt.
- Bank Account or Post Office Saving Bank's Account Statement.
- Pension or Family Pension Payment Orders (PPOs) issued to retired employees by Govt. Departments or Public Sector Undertakings, if they contain the address.
- Letter of allotment of accommodation from employer issued by State or Central Govt. Department, Statutory or Regulatory Body, Statutory or Regulatory Body, Public sector Undertakings, Scheduled Commercial Banks, Financial Institutions and Listed Companies. Similarly, leave and license agreement with such employers allotting official accommodation.
- Documents issued by Govt. Departments of foreign jurisdiction and Letter issued by Foreign Embassy or Mission in India.”

However, these relaxations are available only in case a person doesn't have standard Address Proof (Voter Card / Passport / Recent BSNL or MTNL bill etc.) and wants to open BASIC / NO FRILL Savings bank account and belongs to Low Risk Category.

For further details, please visit RBI website with reference of RBI Circular No. DBR.AML.BC.NO.104/14.01.001/2014-15 dated 11.06.2015.