



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2014-15/120

DNBS (PD).CC. No 398/03.10.42 /2014-15

July 10, 2014

All Deposit taking Non Banking Financial Companies

Dear Sirs,

Know Your Customer (KYC) Norms / Anti-Money Laundering (AML) Standards /Combating of Financing of Terrorism (CFT) / Obligation of NBFCs under Prevention of Money Laundering Act (PMLA), 2002- Clarification on proof of Address

Please refer to paragraph I 8 and Annex VIII of [Master Circular DNBS \(PD\) CC No. 387/03.10.42/ 2014-15 dated July 1, 2014](#) on Know Your Customer (KYC) Norms / Anti-Money Laundering (AML) Standards/Combating of Financing of Terrorism (CFT) / Obligation of banks under Prevention of Money Laundering Act (PMLA), 2002 on Know Your Customer (KYC) Norms / Anti-Money Laundering (AML) Standards / Combating of Financing of Terrorism (CFT) / Obligation of banks under PMLA, 2002 regarding requirement of proof of address while opening deposit account by individuals.

2. Reserve Bank has been receiving representations / references from various quarters especially migrant workers, transferred employees, etc. regarding problems faced in submitting a proof of current / permanent address while opening a deposit account. The matter has since been examined in the light of amendment to the Prevention of Money Laundering Rules (Maintenance of Records), 2005, and accordingly it has been decided to simplify the requirement of submission of 'proof of address' as follows :

- a) Henceforth, customers may submit only one documentary proof of address (either current or permanent) while opening a deposit account or while undergoing

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हिंदी आसान है, इसका प्रयोग बढ़ाइए

periodic updation. In case the address mentioned as per 'proof of address' undergoes a change, fresh proof of address may be submitted to the NBFC within a period of six months.

b) In case the proof of address furnished by the customer is not the local address or address where the customer is currently residing, the NBFC may take a declaration of the local address on which all correspondence will be made by the NBFC with the customer. No proof is required to be submitted for such address for correspondence/local address. This address may be verified by the NBFC through 'positive confirmation' such as acknowledgment of receipt of (i) letter (ii) telephonic conversation; (iii) visits; etc. In the event of change in this address due to relocation or any other reason, customers may intimate the new address for correspondence to the NBFC within two weeks of such a change.

3. Deposit taking NBFCs may revise their KYC policy in the light of the above instructions and ensure strict adherence to the same.

Yours faithfully,

(Sindhu Pancholy)
Deputy General Manager

Encl: as above