



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2010 -11/187

DBOD. AML.BC. No. 38 /14.01.001/2010 -11

August 31, 2010

The Chairmen and Chief Executive Officers

**All Scheduled Commercial Banks excluding RRBs/
All India Financial institutions/ Local Area Banks**

Dear Sir,

Know Your Customer (KYC) guidelines – accounts of proprietary concerns

Please refer to our circular [DBOD.AML.BC.No. 80/14.01.001/2009-10 dated March 26, 2010](#) advising banks to lay down criteria in their customer identification procedure for opening accounts of proprietary concerns.

2. In this connection, it is clarified that in addition to the documents listed in paragraph 2(i) of our circular referred to above for opening a bank account in the name of a proprietary concern, banks may also accept any registration/licensing document issued in the name of the proprietary concern by the Central Government or State Government Authority/Department. Banks may also accept IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT as an identity document for opening of bank account.

Yours faithfully,

(Vinay Baijal)
Chief General Manager