

August 16, 2005

All State and District Central Co-operative Banks

Dear Sir,

Facilitating opening of bank accounts for flood affected persons

Please refer to our circular RPCD.AML.BC.No. 80/07.40.00/2004-05 dated February 18, 2004 on Know Your Customer Guidelines – Anti-Money Laundering standards. In terms of the above circular, banks were advised to formulate a customer acceptance policy and customer identification procedure to be followed while opening an account.

2. As you are aware, unprecedented floods have affected a large number of people. In Maharashtra State Government is arranging to issue cheques ranging from Rupees 50000/- to Rupees 2 lakh to affected persons who may or may not be having bank accounts and would need to quickly open bank accounts. In view of the calamity and the need to provide immediate succour, banks are advised to observe minimum formalities for enabling such persons to open a bank account quickly. The accounts may be opened with –

- a) introduction from another account holder or
- b) documents of identity such as Voter's Identity Card or a driving license, identity card issued by an office, company, school, college, etc. along with a document indicating the address such as Electricity Bill, Ration Card etc. or
- c) introduction by two neighbours who have the documents as indicated in para 2 (b) above or
- d) in the absence of the above any other evidence to the satisfaction of the bank.

3. The above guidelines would be applicable to other states also in similar situations.

4. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully

(C.S.Murthy)
Chief General Manager In-Charge