



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2013-14/658

A. P. (DIR Series) Circular No. 150

June 25, 2014

To,

All Authorised Persons, who are Indian Agents under Money Transfer Service Scheme (MTSS)

Madam / Sir,

Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/ Combating the Financing of Terrorism (CFT)/ Obligation of Authorised Persons under Prevention of Money Laundering Act (PMLA), 2002 – Money Transfer Service Scheme - Change in period of maintenance and preservation of records

Please refer to clause (a) of para 3.2 and clause (iii) – 'Maintenance and Preservation of Record' of para 5.12 of our [A.P. \(DIR Series\) Circular No.18 \[A.P. \(FL/RL Series\) Circular No.05\] dated November 27, 2009](#) on the captioned subject, as amended from time to time.

2. In terms of the above mentioned provisions, Authorised Persons who are Indian Agents under MTSS are required to maintain and preserve records mentioned therein for a period of at least ten years. In view of the amendment to Section 12 of Prevention of Money Laundering Act, 2002 through Prevention of Money Laundering (Amendment) Act, 2012, Authorised Persons who are Indian Agents under MTSS are now required to **maintain and preserve records** for a period of at least **five years**.

3. The directions contained in this Circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and also under the, Prevention of Money Laundering Act, (PMLA), 2002, as amended from time to time and are without prejudice to permission /approvals, if any, required under any other law.

Yours faithfully,

(B. P. Kanungo)
Principal Chief General Manager