



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2012-13/122

UBD.BPD (PCB) Cir. No.3/14.01.062/2012-13

July 10, 2012

The Chief Executive Officer of
All Primary (Urban) Co-operative Banks

Madam/Dear Sir,

Intra-bank Deposit Accounts Portability

It has been brought to our notice that some banks are insisting on opening of fresh accounts by customers when customers approach them for transferring their account from one branch of the bank to another branch of the same bank. In such cases, insisting on opening of a fresh account or subjecting the customers to the full KYC procedure again causes inconvenience to them resulting in poor customer service. Further, in case of banks that are CBS enabled, the KYC records of a customer could be accessed by any branch of the bank and hence it is not reasonable for such banks to subject the customer again to the full KYC procedure.

2. Banks are advised that KYC once done by one branch of the bank should be valid for transfer of the account within the bank as long as full KYC procedure has been done for the concerned account. The customer should be allowed to transfer his account from one branch to another branch without restrictions. In order to comply with KYC requirements of correct address of the person, fresh address proof may be obtained from him/her upon such transfer by the transferee branch. It may be noted that instructions regarding periodical updation of KYC data in terms of paragraph 2.4(c) and those on maintenance of records of identity and transaction in terms of paragraph 2.15 of our [Master Circular UBD. BPD. \(PCB\). MC. No.16 /12.05.001/2012-13 dated July 02, 2012](#) remain unchanged and banks will be required to carry out the updation at prescribed intervals as also maintain records of transactions and verification of identity as prescribed.

3. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully,

(A. Udgata)

Chief General Manager-in-Charge

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