



RBI/2013-14/634

DBOD.AML.BC. No. 119 /14.01.001/2013-14

June 9, 2014

**The Chairperson/CEOs of all Scheduled Commercial Banks (Excluding RRBs)
Local Area Banks / All India Financial Institutions**

Dear Sir/ Madam,

**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 – Clarification on Proof of
Address**

Please refer to [paragraph 2.4](#) (h), (i), (j) (l), (m) and [Annex I](#) of Reserve Bank's Master Circular on Know Your Customer (KYC) Norms/Anti-Money Laundering (AML) Standards/Combating of Financing of Terrorism (CFT)/Obligations under Prevention of Money Laundering Act (PMLA), 2002, issued vide [DBOD. AML. BC. No. 24/14.01.001/2013-14 dated July 1, 2013](#), regarding requirement of 'proof of address' while opening a bank 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 bank 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 bank account or while undergoing periodic updation. In case the address mentioned as per 'proof of address' undergoes a change, fresh proof of address may be submitted to the branch 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 bank may

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take a declaration of the local address on which all correspondence will be made by the bank with the customer. No proof is required to be submitted for such address for correspondence/local address. This address may be verified by the bank through 'positive confirmation' such as acknowledgment of receipt of (i) letter, cheque books, ATM cards; (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 bank within two weeks of such a change.

3. Banks may revise their KYC policy in the light of the above instructions and ensure strict adherence to the same.
4. Please advise your Principal Officer to acknowledge receipt of this circular letter.

Yours faithfully

(Lily Vadera)
Chief General Manager