



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

बेटी बचाओ
बेटी पढ़ाओ

RBI/2025-26/99

A.P. (DIR Series) Circular No. 16

November 28, 2025

All Authorised Persons

Madam / Sir,

Compliance with Know Your Customer (KYC) norms

Attention of Authorised Persons is invited to instructions contained in Section I and Section VI of '[Master Direction – Money Changing Activities](#)'; Para 27(4) of '[Master Direction – Overseas Investment](#)'; Para 6.5 of '[Master Direction – Other Remittance Facilities](#)'; and Para 3.2.b and 8(i) of '[Master Direction – Money Transfer Service Scheme \(MTSS\)](#)' on compliance with KYC norms.

2. '[Master Direction – Know Your Customer \(KYC\) Direction, 2016](#)' has since been substituted with regulatory instructions applicable separately to each type of entity regulated by the Department of Regulation, Reserve Bank of India. Therefore, it is directed as under:

- (a) Authorised Persons, which are regulated by the Department of Regulation, Reserve Bank of India, shall be governed by the respective 'Know Your Customer' directions as applicable to them.
- (b) Authorised Persons, which are not regulated by the Department of Regulation, Reserve Bank of India, shall be governed by '[Reserve Bank of India \(Non-Banking Financial Companies – Know Your Customer\) Directions, 2025](#)'.
- (c) Authorised Persons shall ensure compliance of directions, as applicable to them, by their agents/ sub-agents/franchisees.

3. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.



4. The instructions contained in '[Master Direction – Money Changing Activities](#)', '[Master Direction – Overseas Investment](#)', '[Master Direction – Other Remittance Facilities](#)', and '[Master Direction – Money Transfer Service Scheme \(MTSS\)](#)' are being modified accordingly.

5. The above instructions are applicable with immediate effect. Authorised Persons may bring the contents of this circular to the notice of their constituents and customers concerned.

Yours faithfully,

(Dr. Aditya Gaiha)
Chief General Manager-in-Charge