

Periodic Updation of KYC (Re-KYC) –

Periodic updation of KYC Information and documents is carried out by the bank as per the guidelines issued by Reserve Bank of India. According to the guidelines, it is mandatory to update any change in the KYC information / documents with the bank by the customers.

a) Individual Customers:

i. No change in KYC information: In case of no change in the KYC information, a self-declaration from the customer in this regard shall be obtained through customer's email-id registered with the RE, customer's mobile number registered with the bank.

ii. Change in address: In case of a change only in the address details of the customer, a self-declaration of the new address shall be provided by the customer through customer's email-id registered with the RE, customer's mobile number registered with the RE, letter etc.

Further, the bank, at their option, may obtain a copy of OVD for the purpose of proof of address, declared by the customer at the time of periodic updation.

iii. Accounts of customers, who were minor at the time of opening account, on their becoming major: In case of customers for whom account was opened when they were minor, fresh photographs shall be submitted by such customers on their becoming a major. Wherever required, bank may carry out fresh KYC of such customers i.e. customers for whom account was opened when they were minor, on their becoming a major.

b) Customers other than individuals:

i. No change in KYC information: In case of no change in the KYC information of the Legal Entity (LE) customer, a self-declaration in this regard shall be submitted from the LE customer through its email id registered with the RE, letter from an official authorized by the LE in this regard, board resolution etc. Along with this, LE customers have to mandatorily submit the Beneficial Ownership Declaration Form.

ii. Change in KYC information: Customer should mandatorily comply with the entire KYC process equivalent to that applicable for on-boarding a new LE customer, in case of change in KYC information.

In case the validity of the KYC documents available with the bank has expired at the time of periodic updation Customer should mandatorily comply with the entire KYC process equivalent to that applicable for on-boarding a new LE customer.