

## **CHECK LISTS - for Officially Valid Documents (OVD) on KYC.**

### **A. Individuals**

- (i) Seek OVDs notified by the Government are
  - (1) the passport,
  - (2) the driving license,
  - (3) the Permanent Account Number (PAN) Card,
  - (4) the Voter's Identity Card issued by Election Commission of India,
  - (5) job card issued by NREGA duly signed by an officer of the State Government,
  - (6) the letter issued by the Unique Identification Authority of India(i.e. Aadhar Card) containing details of name, address and Aadhaar number.

Alternatively, biometric e-KYC process through Aadhaar may be used. One Time PIN (OTP) based e-KYC may also be used for this purpose, though, the account opened using OTP based e-KYC process shall be subjected to certain conditions.

- (ii) Seek a photograph
- (iii) If a customer is rated as 'low risk' by the bank and if he/she does not have an OVD for proof of identity, then under simplified procedure, for proof of identity, the branches can accept one of the following two documents as OVD:
  - (1) identity card with applicant's Photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, and Public Financial Institutions;
  - (2) letter issued by a gazetted officer, with a duly attested photograph of the person;
- (iv) If customer does not have any of the above mentioned documents, and is happy with the account with restrictions on transactions/balance etc., open a small account.

## **B. Proprietary concerns**

- i. Seek OVDs as a proof of identity and proof of address in respect of the sole proprietor
- ii. Apart from these documents, seek any two documents as mentioned below as a proof of business activity, in the name of the firm
- iii. Proof of the name, address and activity of the concern, like
  - a) Registration Certificate (in the case of a registered concern),
  - b) Certificate/Licence issued by the Municipal authorities under Shop & Establishment Act,
  - c) Sales and income tax returns, CST/VAT certificate,
  - d) Certificate/Registration document issued by Sales Tax/Service Tax/Professional Tax authorities,
  - e) Licence issued by the Registering authority like Certificate of Practice issued by Institute of Chartered Accountants of India, Institute of Cost Accountants of India, Institute of Company Secretaries of India, Indian Medical Council, Food and Drug Control Authorities,
  - f) Registration/licensing document issued in the name of the proprietary concern by the Central Government or State Government Authority/Department. Branches may also accept IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT,
  - g) the complete Income Tax Return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/acknowledged by the Income Tax authorities and
  - h) utility bills such as electricity, water, and landline telephone bills in the name of the proprietary concern as required documents for opening of bank accounts of proprietary concerns.
- iv. If bank is satisfied that it is not possible to furnish two such documents, they would have the discretion to accept only one of those documents as activity proof. In such cases, the banks, however, would have to undertake contact point verification, collect such information as would be required to establish

the existence of such firm, confirm, clarify and satisfy them that the business activity has been verified from the address of the proprietary concern.

### **C. Partnership firms**

Obtain the following documents:

- i. In case of registered partnership firms
  - a. Registration certificate for registered partnership firms;
  - b. Partnership deed; and
  - c. An officially valid document in respect of the person holding an attorney to transact on its behalf.
  
- ii. In case of non-registered partnership firms
  - a. Partnership deed;
  - b. An officially valid document in respect of the person holding an attorney to transact on its behalf; and
  - c. Such information as may be required by the bank to collectively establish the legal existence of such firm.
  
- iii. Identify beneficial owner
  - a. the natural person(s), who, has ownership of/entitlement to more than fifteen percent of capital or profits of the partnership;
  - b. or the relevant natural person who holds the position of senior managing official.

### **D. Companies**

- i. Obtain the following documents:
  - a. Certificate of incorporation;
  - b. Memorandum and Articles of Association;
  - c. A resolution from the Board of Directors and power of attorney granted to its managers, officers or employees to transact on its behalf; and
  - d. An officially valid document in respect of managers, officers or employees holding an attorney to transact on its behalf

- ii. Identify beneficial owner
  - a. the beneficial owner is the natural person(s), who, has a controlling ownership interest means ownership of or entitlement to more than twenty-five percent of shares or capital or profits of the company; or who exercises control through other means.
  - b. or the relevant natural person who holds the position of senior managing official
  - c. In case of listed companies, identification of beneficial owner is not necessary.

#### **E. Trusts**

- i. Obtain the following documents:
  - a. Registration certificate;
  - b. Trust deed; and
  - c. An officially valid document in respect of the person holding a power of attorney to transact on its behalf
- ii. Identify beneficial owner
  - a. identification of the author of the trust, the trustee, the beneficiaries with fifteen per cent or more interest in the trust and
  - b. any other natural person exercising ultimate effective control over the trust through a chain of control or ownership;

#### **F. Unincorporated bodies**

- i. Obtain the following documents:
  - a. Resolution of the managing body of such association or body of individuals;
  - b. Power of attorney granted to him to transact on its behalf;
  - c. An officially valid document in respect of the person holding an attorney to transact on its behalf; and
  - d. Such information as may be required by the bank to collectively establish the legal existence of such an association or body of individuals

- ii. Identify beneficial owner
  - a. the natural person(s), who, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals; or
  - b. the relevant natural person who holds the position of senior managing official.