



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2014-15/581

DNBR(PD).CC.No.034/03.10.42/2014-15

April 30, 2015

All NBFCs

Dear Sir,

Know Your Customer (KYC) guidelines - accounts of proprietary concerns

Please refer to [circular No.DNBS.\(PD\).CC.No.275/03.10.42/2011-12 dated May 29, 2012](#) on the captioned subject.

2. Reserve Bank has been receiving representations pointing out difficulties in complying with the requirement of furnishing two documents as activity proof while opening accounts of sole proprietary firms in certain cases. It is possible that in some types of activities there is genuine difficulty in procuring two such documents. The matter has, therefore, been reviewed with a view to ease the process of opening accounts of proprietary concerns in such cases. The default rule is that any two documents, out of those listed in paragraph 2 of the above mentioned circular, should be provided as activity proof by a proprietary concern. However, in cases where the NBFCs are 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 NBFCs, 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 themselves that the business activity has been verified from the address of the proprietary concern.

3. It is also clarified here that the list of registering authorities indicated in paragraph 2(i) of the above mentioned circular is only illustrative and therefore includes license/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute, as one of the documents to prove the activity of the proprietary concern.

4. NBFCs may revise their KYC policy in the light of the above instructions and ensure strict adherence to the same.

Yours faithfully,

(Sindhu Pancholy)
Deputy General Manager

गैर बैंकिंग वनियमन विभाग, केंद्रीय कार्यालय, 2री मंजिल, सेन्टर I, वर्ल्ड ट्रेड सेंटर, कफ परेड, मुंबई-400 005
फोन:22182526, फैक्स:22162768 ई-मेल:helpdnbr@rbi.org.in

Department of Non-Banking Regulation, Central Office, 2nd Floor, Centre I, WTC, Cuffe Parade, Mumbai – 400 005
Tel No:22182526, Fax No:22162768 Email :helpdnbr@rbi.org.in

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