The Chairpersons/ CEOs of all the Regulated Entities

Dear Sir/Madam,

Amendment to Master Direction (MD) on KYC


2. Consequent to the aforementioned amendment to the PML Rules, Master Direction on KYC dated February 25, 2016 has been updated as under:

Clause (g) has been inserted in the conditions stipulated for Small Accounts in Section 23 of the MD. Clause (g) reads as,

“Notwithstanding anything contained in clauses (e) and (f) above, the small account shall remain operational between April 1, 2020 and June 30, 2020 and such other periods as may be notified by the Central Government.”

3. The Master Direction on KYC dated February 25, 2016, is hereby amended to reflect the above change and shall come into force with immediate effect.

Yours faithfully,

(Dr. S. K. Kar)
Chief General Manager