

KYC - Know Your Customer

Know your customer (KYC) is the process of a business identifying and verifying the identity of its clients.

What is KYC? Why is it required?

KYC means “Know Your Customer”. It is a process by which banks obtain information about the identity and address of the customers. This process helps to ensure that banks’ services are not misused. The KYC procedure is to be completed by the banks while opening accounts. Banks are also required to periodically update their customers’ KYC details.

All accounts at ABPB will be opened based on Aadhaar verification through e-KYC.

What is e-KYC?

e-KYC refers to Electronic KYC (Know Your Customer). This is an electronic mode of accepting the KYC from a customer. e-KYC is possible only for those customers who have Aadhaar numbers.

e-KYC service is offered by UIDAI and its main objective is for the verification of customers credentials digitally. The UIDAI transfers your data comprising your name, age, gender, and photograph electronically to the bank. Information thus provided through e-KYC process is permitted to be treated as an ‘Officially Valid Document’ under PMLA Rules and is a valid process for KYC verification. E KYC can be done through Aadhaar based OTP / biometric verification process.

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What is OTP based e-KYC and how does it work?

Aadhar OTP based account(s) can be opened through the ABPB Mobile Banking Application (Mobile App) or Website or USSD channels through specific customer consent and declaration. These accounts can be opened by customer by inputting the OTP received from UIDAI authenticating the customers Aadhar number. The Savings account opened using the Aadhaar OTP have the following restrictions.

- (a) the customer’s aggregate credit balance in all the account(s) cannot exceed INR One Lakh.
- (b) the aggregate of all credits in a financial year, in all the account(s), cannot exceed INR Two Lakh.
- (c) Account(s) opened using OTP based e-KYC can be held by customer for a period one year only. In case the customer wants to continue using this account for more than a year, he has to upgrade his account using the Biometric based e-KYC authentication service of UIDAI by visiting the nearest Banking Point.
- (d) If biometric authentication is not done for this set of customers within a period of 1 year, then Bank shall close the account.
- (e) Only ‘One’ account can be opened using the OTP based e-KYC i.e., once a customer opens OTP based account in any one bank he will not be eligible to open this category of account with any Bank in India.

I do not have an Aadhaar Number. Can I still open an account with ABPB?

No, currently we only offer Saving Account to customers who have an Aadhaar number. In case, you do not have an Aadhaar number, a Minimum KYC -Wallet could be opened for you. Please refer our website www.adityabirla.bank for more details

Can I open an account with ABPB if I do not have a Permanent Account Number (PAN) ?

Yes, you can open a Savings Account with us even if you do not have a PAN. However, in terms of extant CBDT notification dated 30th December 2015 in regards to Rule 114B, 114C and 114D for opening of any bank account (except BSBDA), Banks will have to collect either PAN or Form 60. Thus, you may provide us with a Form 60 in case you do not have a PAN.