

**MRHMFL RURAL HOUSING & MORTGAGE  
FINANCE LIMITED**



---

KNOW YOUR CUSTOMER (KYC) AND ANTI-  
MONEY LAUNDERING (AML) POLICY

---



## Contents

|   |    |
|---|----|
| 1. Introduction: .....  | 3  |
| 2. Key Mandates:.....   | 3  |
| 3. Policy Approval:.....  | 3  |
| 4. Scope and Focus:.....  | 3  |
| 5. Key Policy Components:.....                                    | 3  |
| 6. Customer Acceptance Policy: Guiding Principles and Norms ..... | 3  |
| 7. Comprehensive 'Person' Classification:.....                    | 4  |
| 8. Guidelines for Customer Acceptance:.....                       | 4  |
| 9. Risk Categorization .....                                      | 5  |
| 10. Customer Identification Procedure .....                       | 6  |
| 11. Customer Due Diligence (CDD)/ Verification: .....             | 8  |
| 12. Resolving Discrepancies .....                                 | 9  |
| 13. Reporting.....  | 9  |
| 14. Records Retention .....                                       | 9  |
| 15. Existing Customers .....                                      | 9  |
| 16. Enhanced Due Diligence .....                                  | 9  |
| 17. Third Party Due Diligence.....                                | 10 |
| 18. Annexures .....   | 10 |
| Annexure – I .....  | 11 |
| Annexure – II .....   | 13 |



## 1. Introduction:

The Reserve Bank of India has issued comprehensive guidelines on Know Your Customer (KYC) norms and Anti-Money Laundering (AML) standards. These guidelines advise all Non-Banking Financial Companies (NBFCs) to establish a robust policy framework for KYC and AML measures, subject to the Board's approval. The primary objective is to prevent the inadvertent or intentional misuse of NBFCs for money laundering activities.

## 2. Key Mandates:

The guidelines emphasize several critical aspects, including:

- Making reasonable efforts to ascertain account identity, beneficial ownership, source of funds, and alignment of account activities with the customer's business.
- Ensuring prudent risk management by monitoring transactions of high value or suspicious nature.
- Conducting due diligence on customers and promptly reporting such transactions.

## 3. Policy Approval:

In alignment with RBI's periodic guidelines, the Company's Board of Directors has sanctioned the ensuing KYC & AML policy. This policy encapsulates to all products and services offered by the MAS.

## 4. Scope and Focus:

The policy's ambit encompasses:

- Establishment of clear criteria for customer acceptance.
- Formulation of procedures for the identification of individuals and entities when initiating accounts.
- Implementation of processes to scrutinize high-value and suspicious transactions.
- Development of measures for diligent customer assessment and transaction reporting.

## 5. Key Policy Components:

This policy integrates four pivotal elements:

1. **Customer Acceptance Policy:** Defining criteria for customer acceptance to thwart unauthorized involvement.
2. **Customer Identification Procedures:** Implementing processes to verify identity, aligning with RBI guidelines.
3. **Transaction Monitoring:** Vigilantly overseeing high-value and suspicious transactions, identifying anomalies.
4. **Risk Management:** Crafting measures for comprehensive customer assessment, identifying potential risks.

## 6. Customer Acceptance Policy: Guiding Principles and Norms

Definition of a Customer:

- A customer is an individual or entity with an account or business relationship with the Company.
- Encompasses beneficial owners for whom the account is maintained.
- Also includes beneficiaries of transactions orchestrated by professional intermediaries like Stockbrokers, Chartered Accountants, Solicitors, etc., in accordance with the law.



- Encompasses any entity linked to financial transactions that could pose substantial reputation or other risks to the Company, such as high-value wire transfers or issuance of demand drafts.

## 7. Comprehensive 'Person' Classification:

The term "Person" holds the definition outlined under the RBI's KYC policy, subject to amendments by RBI over time. The current inclusions are:

- Individual
- Hindu Undivided Family
- Company
- Trust
- Firm
- Association of persons or body of individuals incorporated or not.
- All other artificial juridical persons not fitting into categories (A to E)
- Any agency, office, or branch owned or controlled by categories (A to F)

## 8. Guidelines for Customer Acceptance:

The Company adheres to these norms and procedures concerning customers availing financial facilities:

### A. Ensuring Identity Authenticity:

- The Company refrains from opening loan accounts or disbursing funds under anonymous, fictitious, or Benami accounts.
- Sufficient evidence of customer identity is mandated during the application process to verify physical and legal existence.

### B. Clarity in Customer Representation:

- Guidelines are established for customers representing others, ensuring compliance with established legal norms and practices.
- Accounts managed by mandate holders or intermediaries in fiduciary roles are specified.

### C. Stringent Due Diligence:

Loan accounts are not opened, loans sanctioned, or existing accounts closed in scenarios where due diligence can't be appropriately applied, encompassing:

- Inability to verify customer identity.
- Customer's refusal to provide necessary documents.
- Questionable authenticity of customer information.
- Detection of customer ties to illegal, unlawful, or terrorist organizations, whether national or international.

### D. Balanced Application:

- While adhering to norms, MAS ensures that these measures do not inconvenience genuine customers, maintaining a balance between scrutiny and customer convenience.

### E. Risk Assessment and Verification:

- The Credit and operations team undertakes comprehensive checks during transaction approval, encompassing identity, signature, and address proof.



- For co-lending loans, verification is managed by the NBFC partner, with KYC documents maintained in a repository.

## 9. Risk Categorization

### A. Understanding Customer Risk:

- Within our framework, "Customer Risk" pertains to the potential for money laundering and terrorist financing from a banking standpoint. This risk hinges on factors such as customer profile and their product and channel usage.

### B. Categorizing Customers:

Customers are classified into Low, Medium, and High-Risk segments based on various parameters:

- Identity validation
- Socio-economic status
- Business nature
- Location
- Verifiability of identity documents

### C. Low Risk Customers (Level 1):

This category includes individuals and entities that display:

- Transparent identity and income sources
- Transactions in line with established pattern
- Salaried employees
- Individuals from lower economic strata
- Government bodies
- Government-owned companies
- Regulatory- Statutory Bodies etc.

For the above category, the KYC requirements of proper identification and verification of proof of address would suffice.

Updating KYC of Low-Risk Customers: Every 10 years.

### D. Medium Risk Customers (Level 2):

Customers warranting greater attention due to inherent risk fall into this category. It involves:

- Thorough due diligence, considering background, business nature, source of funds, etc.
- Rigorous identity verification

#### Indicative List:

- Gas Dealers
- Car/boat/plane dealers
- Electronics (wholesale)
- Travel agency
- Telemarketers
- Telecommunication service providers
- Pawnshops



- Auctioneers
- Restaurants, Retail shops, Movie theatres, etc.
- Sole practitioners
- Notaries
- Accountants
- Blind
- Purdanashin

Updating KYC of Medium Risk Customers: Every 8 years.

#### E. High Risk Customers (Level 3):

These customers demand the highest scrutiny and ongoing monitoring. This includes:

- Comprehensive due diligence on background, activity, origin, etc.
- Intensive ongoing monitoring

##### Indicative List:

- Trusts, charities, NGOs, and organizations receiving donations.
- Companies having close family shareholding or beneficial ownership.
- Firms with sleeping partners ‘
- Accounts under Foreign Contribution Regulation Act.
- Politically Exposed Persons (PEPs).
- Customers who are close relatives of PEPs and accounts of which a PEP is the ultimate beneficial owner.
- Those with dubious reputation as per public information available.
- Accounts of non-face-to-face customers.
- High Net worth Individuals\*
- Non-Resident customers.
- Accounts of Cash intensive businesses such as accounts of bullion dealers (including sub-dealers) & jewellers.

Updating KYC of High Risk Customers: Every 2 years

## 10. Customer Identification Procedure

The Company shall rigorously engage in the process of customer identification, a pivotal step. This entails a meticulous endeavour to ascertain the bona fide nature of the customer, thereby precluding any potential engagement with fictitious, anonymous, or benami entities. The Company shall, with the utmost commitment to authenticity, gather and validate the individual's or entity's identity through credible and independent channels of documentation, data, or information. The overarching objective is to corroborate that the customer is a genuine entity, devoid of any questionable intent.

The Company acknowledges the paramount importance of an effective Customer Identification Program (CIP) as an integral facet of its endeavours to acquaint itself with its clientele. The CIP's seamless integration into the Anti Money Laundering (AML) framework is grounded in the precepts of the Prevention of Money Laundering Act, 2002, along with its attendant regulations and guidelines. Under the ambit of these statutory mandates, the Company is obligated to:

Rationally and practicably validate the identity of all parties transacting with the Company.



Methodically uphold records of the data deployed for verifying the customer's identity, encompassing but not limited to, the individual's name, address, and other corroborative particulars.

Adhere to pertinent sanctions lists and statements issued by entities such as the Financial Action Task Force (FATF) regarding recognized or suspected individuals involved in acts of terrorism.

Furthermore, the Company is duty-bound to ensure full compliance with Section 51A of the Unlawful Activities (Prevention) Act, 1967, as amended, by meticulously refraining from establishing any accounts associated with individuals or entities featured on the catalogue of suspected terrorist-affiliated parties. These lists, endorsed and periodically disseminated by the United Nations Security Council (UNSC), and circulated by the Reserve Bank of India, demand strict adherence. This adherence encompasses verification through the designated entity's website or third-party verification services in strict accord with the provisions and guidelines of the Reserve Bank of India and the National Housing Bank. Any instances wherein account details or customers bear semblance to the listed individuals or entities warrant immediate scrutiny, labelling them as suspicious, and necessitating prompt reporting to the Financial Intelligence Unit of India (FIU-IND), in conjunction with due intimation to the Ministry of Home Affairs, as mandated by the Unlawful Activities (Prevention) Act.

#### **A. Identification**

The overarching strategy of customer identification mandates the allocation of a distinct identification code to each customer, facilitating comprehensive tracking of availed facilities and meticulous monitoring of financial transactions. The intricate framework of customer identification is meticulously expounded in [Annexure-I](#) of this policy, serving as a guiding beacon for implementation.

In consonance with the strategic vision, every business process shall orchestrate procedural protocols aimed at the acquisition of information from each customer prior to any transaction. The information required is based upon the nature of the business and encompasses:

- a) Name:** Stringent procedures dictate that the name enshrined in the Company's systems ought to impeccably mirror the name documented in any scrutinized identification records pertaining to the customer. This stipulation pertinently precludes mere similarity or variation, underscoring the precision required.
- b) For individuals - age / date of birth:** In the context of individuals, their age or date of birth serves as an indispensable datum. For non-individual entities (such as corporations, partnerships, or trusts), the date of incorporation assumes comparable significance.
- c) Address including documentary proof:** Elaborate documentation of the address is deemed requisite. For individuals, this necessitates the provision of a residential or business address. In contrast, non-individual entities shall furnish the principal place of business, local office, or other pertinent physical location.
- d) Telephone/Fax number/E-mail ID:** Seamless communication channels are vital, thereby mandating the procurement of contact details encompassing telephone, fax, and email.



**e) Identification number:** Various forms of identification are acceptable for customer verification, including a taxpayer identification number, passport number along with its country of issuance, proof of Aadhaar possession, alien identification card number, or any other government-issued document demonstrating nationality or residence, equipped with a photograph or similar security feature. In cases where an identification number isn't available for non-individual entities, the business process should seek alternative government-issued documents that confirm the existence of the business or enterprise.

If a customer submits Aadhaar as proof, the Company ensures that the Aadhaar number is obscured before being submitted. Submitting Aadhaar is mandatory only if the customer intends to avail benefits or subsidies under a scheme specified in Section 7 of the Aadhaar Act, as guided by notifications, circulars, guidelines from RBI, and UIDAI. Otherwise, Aadhaar is not obligatory, and the Company refrains from making it a prerequisite. However, if customers wish to provide Aadhaar voluntarily, they may do so. Customers have the option to submit any of the officially valid documents (OVDs) as an alternative.

For customers who have applied for an identification number but haven't yet received it, the loan may still be approved. However, business processes are required to ensure that the application was submitted before sanctioning the loan and to obtain the identification number within a reasonable timeframe before disbursing the loan.

**f) One recent photograph of the individual customer:** MAS requires a recent photograph of each individual customer. When a minor customer becomes an adult, we'll take a new photograph.

To make sure proper Customer Due Diligence (CDD), MAS has a list of documents that are acceptable as proof of identity and address. This list is provided in [Annexure-II](#) of this policy. These requirements are also explained in the credit policies of the specific parts of our business and shared with the authorities who approve credit decisions.

## 11. Customer Due Diligence (CDD)/ Verification:

As laid out in credit policy, MAS has put in place methods that fit the risk level, aimed at verifying the identity of customers. This verification should happen before any transactions occur. The methods are appropriate for each business's nature, the products, and services they offer, and the potential risks involved.

### A. Verification using Officially Valid Documents:

MAS compares the copy of the Aadhaar proof, or other documents provided by the customer with the originals. Our authorized personnel will record this verification on the copy.

We have an indicative list of documents acceptable for identity and address verification, provided in [Annexure-II](#) of this policy. These are also included in the credit policies of our different businesses, outlining the verification process in detail.

### B. Verification using Non-Documentary Methods:

Methods like contacting or visiting customers, independently cross-checking information with databases, checking with other financial institutions, or getting financial statements may be used for verification.





### **C. Offline Verification:**

If a customer wants to do offline verification under Aadhaar regulations, they can use QR codes or paperless local e-KYC. This is only done with the customer's written consent as specified by RBI and Aadhaar Regulations.

### **D. Verification of Digital Documents:**

If customers provide e-documents with a valid digital signature, we will verify the signature as per Information Technology Act, 2000.

## **12. Resolving Discrepancies**

Each part of our business has established procedures to fix any differences in information and to halt transactions with customers when there is lack of reasonably surety about their identity or when required due diligence can't be completed adequately. These procedures involve identifying decision-makers and escalation paths and detailing what steps to be taken if a customer's identity can't be verified properly.

## **13. Reporting**

We have a system for reporting suspicious transactions, counterfeit transactions, and cash transactions over Rs. 10 lakhs (either a single transaction or connected transactions in a month). A suspicious transaction can be one involving crime proceeds, unusual complexity, lack of genuine purpose, potential terrorism financing, or if customers abandon transactions after being asked for details.

Branch managers will report these transactions to the Chief Operating Officer or the Company Secretary, who will then report to FIU-India as required by the PMLA Act and rules. These details will also be shared with the Audit Committee/Board of Directors to ensure compliance.

## **14. Records Retention**

Each part of our business has methods to keep records of KYC due diligence and anti-money laundering efforts. We will retain records for transactions over the threshold limit as per the internal approval, connected cash transactions exceeding set thresholds in a month, counterfeit currency use, and suspicious transactions. These records will include transaction details and parties involved.

These records will be stored for at least five years after ending the business relationship. Procedures for verifying customer identity and resolving discrepancies will be kept for at least ten years. These records will be available to competent authorities when needed.

## **15. Existing Customers**

The rules mentioned earlier won't apply to accounts held by existing customers if we have previously verified their identity and still believe we know their identity. However, we'll continuously monitor their transactions for any unusual patterns.

## **16. Enhanced Due Diligence**

For customers or accounts posing a higher potential risk, MAS will conduct Enhanced Due Diligence. This involves going beyond standard KYC due diligence, and we may use outside investigative services or databases if needed. We'll decline business or relationships if Enhanced Due Diligence can't be carried out properly or if information received significantly affects reputational risk.



## 17. Third Party Due Diligence

When starting a customer relationship, we might rely on a third party for identifying and verifying the customer's identity. The third party must follow specific conditions, like providing records to us within two days, having adequate compliance measures, and not being based in a high-risk jurisdiction. Ultimately, we remain responsible for due diligence and enhanced due diligence.

## 18. Designated Director:

A “Designated Director” means a person designated by the Company to ensure overall compliance with the obligations imposed under Chapter IV of the PML Act and the Rules and shall be nominated by the Board. Mrs. Darshana Pandya, Director & COO is designated as the Designated Director of the Company.

## 19. Principal Officer:

The Principal Officer shall be responsible for ensuring compliance, monitoring transactions, and sharing and reporting information as required under the law/regulations. Mr. Darshil Hiranandani, Company Secretary is designated as the Principal Officer of the Company.

## 20. Compliance of KYC policy

The Company shall ensure compliance with KYC Policy through:

- ‘Senior Management’ comprising of the KMPs and the SMPs of the Company.
- Allocation of responsibility for effective implementation of policies and procedures.
- Independent evaluation of the compliance functions of REs’ policies and procedures, including legal and regulatory requirements.
- Concurrent/internal audit system to verify the compliance with KYC/AML policies and procedures.
- Submission of quarterly audit notes and compliance to the Audit Committee.

The decision-making functions of determining compliance with KYC norms are not outsourced.

## 21. Unique Customer Identification Code (UCIC)

- a. A Unique Customer Identification Code (UCIC) shall be allotted while entering into new relationships with individual customers as also the existing individual customers by REs.
- b. The REs shall, at their option, not issue UCIC to all walk-in/occasional customers provided it is ensured that there is adequate mechanism to identify such walk-in customers who have frequent transactions with them and ensure that they are allotted UCIC.



## Annexures

### Annexure – I

#### **Trust/Nominee or Fiduciary Accounts:**

- When dealing with trust/nominee or fiduciary accounts, we check if the customer is representing someone else, like a trustee or intermediary.
- If we're unsure about the people behind the customer, we might ask for evidence of identity of intermediaries and the individuals they're representing. We'll also gather information about the nature of the trust or arrangement.
- We verify the identity of trustees, settlors, grantors, protectors, beneficiaries, and signatories with reasonable caution.

#### **Accounts of Companies and Firms:**

- We need to prevent individuals from using business entities as fronts for transactions.
- We analyse the control structure of the entity and identify the individuals with controlling interests and in management positions.
- The rules might vary based on risk perception, especially for public companies.

#### **Client Accounts Managed by Professionals:**

- If a professional intermediary handles a transaction for a single client, we need to identify that client.
- We won't open accounts with professional intermediaries who can't disclose client details to us due to confidentiality obligations.

#### **Accounts of Politically Exposed Persons (PEPs) Outside India:**

- PEPs are individuals with significant public roles in foreign countries.
- Since our products primarily target Indian residents, if we offer finance to non-residents, we'll check if they are PEPs. We'll also monitor these accounts closely.
- The same rules apply to PEP family members or close relatives.

#### **Accounts of Non-Face-to-Face Customers:**

- We won't conduct transactions with non-face-to-face customers.

#### **Identity of Beneficial Owner:**

- We identify beneficial owners and verify their identity. A beneficial owner is the person who ultimately owns or controls a customer or transaction.

#### **The definitions of beneficial ownership depend on the customer type:**

- Company: The person(s) with over 25% ownership or control
- Partnership: The person(s) with over 15% ownership or control
- Unincorporated Association: The person(s) with over 15% ownership or control
- Trust: Includes the author, trustee, beneficiaries with 15%+ interest, and anyone with ultimate control
- If a customer represents someone as a trustee/nominee, we gather evidence of the persons they're representing.



- For listed companies or subsidiaries, we don't need to identify shareholders or beneficial owners.



## Annexure – II

|                   |  |
|-------------------|--|
| <b>Individual</b> | <p>The Company shall obtain the following from an individual while establishing an account-based relationship or while dealing with the individual who is a beneficial owner, authorised signatory or the power of attorney holder related to any legal entity.</p> <ul style="list-style-type: none"> <li>• proof of possession of Aadhaar number where offline verification can be carried out; or</li> <li>• a certified copy of any OVD containing details of his identity and address; and</li> <li>• the Permanent Account Number (PAN) or Form no.60; and</li> <li>• such other documents as specified by the Company from time to time.</li> </ul> <p>List of OVDs:</p> <ul style="list-style-type: none"> <li>• Passport (Valid)</li> <li>• Driving license</li> <li>• Proof of possession of Aadhaar number/ Aadhaar (Optional)</li> <li>• Voter's identity card issued by the Election Commission of India</li> <li>• Job card issued by NREGA duly signed by an officer of the State Govt.</li> <li>• Letter issued by the National Population Register containing details of name and address.</li> </ul> <p>Provided that:</p> <p>a. where the customer submits his proof of possession of Aadhaar number as an OVD, he may submit it in such form as are issued by the UIDAI.</p> <p>b. where the OVD furnished by the customer does not have updated address, the following documents shall be deemed to be OVDs for the limited purpose of proof of address: -</p> <ul style="list-style-type: none"> <li>• utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);</li> <li>• property or Municipal tax receipt.</li> <li>• pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings if they contain the address.</li> <li>• letter of allotment of accommodation from employer issued by State Govt. or Central Govt. Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation.</li> </ul> <p>c. the customer shall submit OVD with current address within a period of three months of submitting the documents specified at '(2)'</p> <p>d. where the OVD presented by a foreign national does not contain the details of address, in such case the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address.</p> <p>Explanation: A document shall be deemed to be an OVD even if there is a change in the name after its issuance provided it is supported by a marriage certificate issued by the State Government or Gazette notification, indicating such a change of name.</p> |
|-------------------|--|



|                                      |   |
|--------------------------------------|---|
| <p><b>Sole Proprietary firms</b></p> | <p>I. Customer due diligence of the individual proprietor shall be carried out as applicable / specified for Individual.</p> <p>II. In addition to the above, any two of the following documents or the equivalent e-documents there of as a proof of business/ activity in the name of the proprietary firm shall also be obtained:</p> <ul style="list-style-type: none"> <li>• Registration certificate</li> <li>• Certificate/licence issued by the municipal authorities under Shop and Establishment Act.</li> <li>• Sales and income tax returns.</li> <li>• CST/VAT/ GST certificate (provisional/final).</li> <li>• Certificate/registration document issued by Sales Tax/Service Tax/Professional Tax authorities.</li> <li>• IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT or Licence/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute.</li> <li>• 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.</li> <li>• Utility bills such as electricity, water, landline telephone bills, etc.</li> </ul> <p>Explanation: In cases where the Company is satisfied that it is not possible to furnish two such documents, the Company may, at its discretion, accept only one of those documents as proof of business/activity after recording the appropriate reason for accepting one document. The Company shall undertake contact point verification and collect such other information and clarification as would be required to establish the existence of such firm and shall confirm and satisfy itself that the business activity has been verified from the address of the proprietary concern.</p> |
| <p><b>Company</b></p>                | <p>Certified copies of each of the following documents shall be obtained:</p> <ul style="list-style-type: none"> <li>• Certificate of incorporation</li> <li>• Memorandum and Articles of Association</li> <li>• Permanent Account Number of the company</li> <li>• A resolution from the Board of Directors and power of attorney granted to its managers, officers, or employees to transact on its behalf.</li> <li>• e. Documents, as specified for Individual, relating to beneficial owner, the managers, officers, or employees holding an attorney to transact on the company's behalf</li> </ul>   |
| <p><b>Partnership Firm</b></p>       | <p>Certified copies of each of the following documents shall be obtained:</p> <ul style="list-style-type: none"> <li>• Registration certificate</li> <li>• Partnership deed</li> <li>• Permanent Account Number of the partnership firm</li> <li>• d. Documents, as specified for Individual, relating to beneficial owner, managers, officers, or employees holding an attorney to transact on its behalf.</li> </ul>  |
| <p><b>Trust</b></p>                  | <p>Certified copies of each of the following documents shall be obtained:</p> <ul style="list-style-type: none"> <li>• Registration certificate</li> <li>• Trust deed</li> <li>• Permanent Account Number or Form No.60 of the trust</li> <li>• Documents, as specified for Individual, relating to beneficial owner, managers, officers, or employees holding an attorney to transact on its behalf.</li> </ul>  |



|   |  |
|---|--|
| <p><b>Unincorporated Association or a Body of Individuals</b></p>   | <p>Certified copies of each of the following documents shall be obtained:</p> <ul style="list-style-type: none"> <li>• Resolution of the managing body of such association or body of individuals</li> <li>• Permanent Account Number or Form No. 60 of the unincorporated association or a body of individuals</li> <li>• Power of attorney granted to transact on its behalf.</li> <li>• Documents, as specified for Individual, relating to beneficial owner, managers, officers, or employees holding an attorney to transact on its behalf and</li> <li>• Such information as may be required by the Company to collectively establish the legal existence of such an association or body of individuals.</li> </ul> <p>Explanation:</p> <p>I. Unregistered trusts / partnership firms shall be included under the term 'unincorporated association'.</p> <p>II. Term 'body of individuals' includes societies.</p> |
| <p><b>Juridical persons not specifically covered above, such as societies, universities, and local bodies like village panchayats</b></p> | <p>Certified copies of the following documents shall be obtained:</p> <ul style="list-style-type: none"> <li>• Document showing name of the person authorised to act on behalf of the entity.</li> <li>• Documents, as specified for Individual, of the person holding an attorney to transact on its behalf and</li> <li>• iii) Such documents as may be required by the Company to establish the legal existence of such an entity/juridical person.</li> </ul>  |

**Note:** Notwithstanding the list of documents as stated above, in case of change, if any, in the regulations as notified by RBI from time to time, the list of documents as prescribed by RBI shall prevail over the above.

-----