

KYC verification has already been done for the concerned account and the same is not due for periodic updation.

Part II - CDD Measures for Sole Proprietary firms

- 27.**⁷⁸For opening an account in the name of a sole proprietary firm, CDD of the individual (proprietor) shall be carried out.
- 28.**⁷⁹In 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:
- (a) ⁸⁰Registration certificate including Udyam Registration Certificate (URC) issued by the Government
 - (b) Certificate/licence issued by the municipal authorities under Shop and Establishment Act
 - (c) Sales and income tax returns
 - (d) ⁸¹CST/VAT/ GST certificate
 - (e) Certificate/registration document issued by Sales Tax/Service Tax/Professional Tax authorities
 - (f) 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
 - (g) 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
 - (h) Utility bills such as electricity, water, landline telephone bills, etc.
- 29.**In cases where the REs are satisfied that it is not possible to furnish two such documents, REs may, at their discretion, accept only one of those documents as proof of business/activity.

Provided REs 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.