



RESERVE BANK OF INDIA

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RBI/2010 -11/195

RPCD.CO.RF.AML.BC. No.20/07.40.00/2010 -11

September 13, 2010

The Chief Executives of  
all State and Central Co-operative Banks

Dear Sir,

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

Please refer to our circular [RPCD.CO.RF.AML.BC. No. 83/07.40.00/ 2009-10 dated May 12, 2010](#) advising banks to lay down criteria in their customer identification procedure for opening accounts of proprietary concerns.

2. In this connection, it is clarified that in addition to the documents listed in paragraph 2(i) of our circular referred to above for opening a bank account in the name of a proprietary concern, banks may also accept any registration/licensing document issued in the name of the proprietary concern by the Central Government or State Government Authority/Department. Banks may also accept IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT as an identity document for opening of bank account.

Yours faithfully,

(B.P.Vijayendra)  
Chief General Manager