

information from the customer should be sought separately with his/her consent and after opening the account.

3. It is, therefore, reiterated that 'mandatory' information required for KYC purpose which the customer is obliged to give while opening an account only should be obtained at the time of opening the account/during periodic updation.

4. Other 'optional' customer details/additional information, if required may be obtained separately after the account is opened only with the explicit consent of the customer. The customer has a right know what is the information required for KYC that she/he is obliged to give, and what is the additional information sought by the bank that is optional.

5. Further, it is reiterated that banks should keep in mind that the information (both 'mandatory' – before opening the account as well as 'optional'- after opening the account with the explicit consent of the customer) collected from the customer is to be treated as confidential and details thereof are not to be divulged for cross selling or any other like purposes.

6. Banks are advised to ensure strict adherence to the same.

Yours faithfully,

(Prakash Chandra Sahoo)
Chief General Manager