

KYC Level upgrade Process

Our crypto withdrawal policy has been revised effective 2nd May 2023. These changes are to better safeguard customer interests while adhering to legal standards and our enhanced compliance structure.

We can not move customers to the next level unless they exhaust their limits given in the previous kyc levels.

The withdrawal limits vary based on various KYC levels. You can withdraw digital assets up to the total transaction limits listed below under our new withdrawal policy:

KYC Level for Non-Whitelisted Wallet Addresses:

KYC Level	Per TX Amt	Per Day Amt	Max Tx Count
Level 1	BUSD 125	BUSD 250	2
Level 2	BUSD 500	BUSD 500	5
Level 3	BUSD 7500	BUSD 75000	10
Level 4	BUSD 15000	BUSD 250000	15

KYC Level for Whitelisted Wallet Addresses:

KYC Level	Per TX Amt	Per Day Amt	Max Tx Count
Level 1	BUSD 250	BUSD 1000	5

Level 2	BUSD 5000	BUSD 5000	10
Level 3	BUSD 50000	BUSD 500000	20
Level 4	BUSD 75000	BUSD 1500000	50

Note: The KYC L4 limits are only for VIP HNIs, LPs and OTC traders with high volume. The upgrade to this limit is pushed only from our end, customers will not be able to request for it. We will not be communicating KYC L4 with any users.

For EX: if you want to withdraw BTC and ETH to your whitelisted wallet address, you can do so up to a value equal to BUSD 250 per transaction and BUSD 1,000 per day if you are KYC Level 1 verified. Enhanced limits are also available to customers in KYC Levels 2 and Level 3 as outlined below.

To increase your withdrawal limit, you must complete our enhanced KYC process subject to applicable [fees of INR 500 + GST](#). This is a one time fee charged only on Successful upgrade.

There will not be any charge for KYC upgrade from L2 to L3 or regular ReKYC of L2 or L3 users.

How to apply?

There are two ways the KYC upgrade is initiated as below.

1. Compliance Initiated
2. Customer Initiated

Compliance Team initiated: The verification process remains the same for both the cases. The only difference is that for Compliance initiated KYC upgrades, there will be a temporary block on the account till the completion.

Customer Initiated Requests: The customer can create a [ticket](#) under category “Limits” and request an upgrade. The CC team will share the initial documentation requirements with the customer. And once the customer shares it, the rest of the process will follow.

Process of Verification: Refer to the Compliance guidelines here

https://docs.google.com/document/d/1_DeNL2oqqrMMIXmXcSIHf5EqcbEOMqPm7H3rTSdortc/edit

Upgrading KYC Limits - Activities of different teams

CC Actions

Step 1: KYC L2/L3 request initiated by Customer

Step 2: CC Team will check if KYC level 1 documents in place. If yes, we will send a response which mentions the list of required documents for L2 and once the customer replies (even if with partial documents), CS will assign the case to the compliance team directly on FD. In case if some documents for L1 are missing, we will ask for it on a ticket.

Compliance Actions

Step 1: Check the tickets in Compliance Queue and pick up tickets

Step 2: Validate the KYC and ask for level 2 documentation and inform about fee.

Step 3: After receiving documents, validate and if anything missing, reach out to the Customer for additional documentation requirements or information

Step 4: Out calling if required (as per SOP)

Step 5: Compliance team will process the level change request from KYC L2 tab on Admin Panel

Step 6: Communicate Rejection reasons, request to deposit fee and steps ahead for the customer

Now that the Level upgrade changes have been made live on admin panel, DB team do not need to manual deduct the fee.

Below are the admin panel actions:

- The compliance team can now change the KYC level from the KYC L2 tab on the admin panel.
- If we try changing the level on the admin panel but the balance is insufficient, it won't be processed and customers' accounts will get debit disabled
- customers will receive reminder emails on 7th, 30th, 60th, 88th day.

- If a customer does not have sufficient funds even after 90 days, the account will remain debit disabled.
- The fee deduction will be reflected in the INR statement as 'enhanced kyc fee'.
- Once the Level upgrade has been done on the admin panel, the account will be auto-enabled.
- You can check the history in the Activity log tab.
- We will run balance check at every 30 mins. If a customer deposit funds, the request will be auto processed.

Note for DB: Wherever the current KYC Level is NOT L1 pls mention NA in the Fee column and let's process the change without fee.

L2 to L3 tickets to be assigned to the Compliance team and give holding response to the customer. For L3 verification - no documentations are required if the customer is already L2. We will have to do a physical address verification post the customer's consent on visti at his address. This is work in progress. For now, assign tickets to Compliance Team.

Account disabled as RE- KYC L2-initiated.- KYT Trigger" - If you see these remarks on admin panel and the customer is already KYC L2, it means they need to resubmit the document for ReKYC for L2. We will not charge for this ReKYC as the customer is already an L2. The email will be sent to these users from Compliance Team's end. If any customer reaches us, we can give them the ticket number of email sent by Compliance team and advise to refer to it.

Responsibilities and SLA

Activity	Responsible	SLA
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QRC Management	Customer Care	Real-time
KYC Upgrade and comms	Compliance Team	2-3 business days
Fee deduction and status change	DB Team	24 hours

Version History

Version	Date	Created by	Reviewed by	Approved by	Nature of Change
1.0	02/05/2023	Aravind A	Siddhesh Bhagat		Original Document