

FAQ – Centralized Know Your Customer (CKYC)

What is commencement/effective date of CKYC

CKYC will be effective from 1 February, 2017.

What is CKYC?

CKYC refers to Centralized KYC (Know Your Customer). The main objective is to have a platform which facilitates investors to complete their KYC only once before interacting with various entities across the financial services sector. Once the CKYC is complete for an Investor, he / she is allotted a 14 digit unique KIN (KYC Identification Number) which needs to be quoted by the investor while doing any transaction.

Who is acting as CKYCR?

Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) is acting as Central KYC Registry (CKYCR). CERSAI is a central online security interest registry of India authorized by the Government of India to act as and to perform the functions of the Central KYC Records Registry under the PMLA (Prevention of Money-Laundering) rules 2005, including receiving, storing, safeguarding and retrieving the KYC records in the digital form for a client. CERSAI will act as central repository of KYC records of investors in the financial services sector with uniform KYC norms.

Who needs to comply with the CKYC procedure?

Currently CKYC is applicable to Individuals only (Resident Individuals & Non Resident Indian). Any individual customer who has never done KYC with KYC Registration Agency (KRA) and whose KYC is not registered in the KRA as well as CKYC system is required to complete the CKYC process.

Existing investors who are registered or verified in the KRA system can continue making investments without any additional documentation. However, for any modification to their existing records, they need to fill up the CKYC form.

How can I apply for CKYC?

For completing the CKYC process, the customer is required to visit the nearest Point of Service /Point of Acceptance and furnish the duly filled in CKYC form, all the required documents (duly attested) as prescribed under CKYC.

Further, if any prospective investor uses the old KYC form, which does not have all information needed for registration with CKYC, such customer should either be requested to provide additional/missing information using a supplementary CKYC form or fill the new CKYC form.

How CKYC is different from existing KYC in terms of information?

CKYC requires additional information (for e.g. – investor’s maiden name, mother’s name, FATCA information, etc.) to be submitted to CERSAI for completion of the CKYC formalities of an investor. Date of Birth is a mandatory information under CKYC. All required documentation including proof of identity and proof of address are mentioned in the CKYC form.

Whether PAN and In Person Verification (IPV) is required for CKYC in Mutual Fund?

Yes.

How will I be intimated my CKYC KIN?

KIN is being allotted by CERSAI to investors whose CKYC application is found to be valid. An SMS / email will be sent by CERSAI to the registered mobile number/email address of the investor as soon as the KIN is generated at their end. Since CERSAI will not be sending any physical intimation, applicants should ideally provide their mobile number and/or email ID in the CKYC application form.

What is KYC process to be followed for non-individual customers?

For non-Individuals, the existing KYC template shall continue to be used and uploaded into KRAs, as governed by prevailing SEBI and AMFI guidelines.