

Govt eases norms for bank a/c opening with Aadhaar

AGENCIES

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The government has eased KYC norms for migrants to open bank account by allowing them to give a self-declared local address as sufficient proof of residence in case it is different from one mentioned in Aadhaar document.

Migrants face difficulties in having proof of residence as address on Aadhaar is different from their current location. The Department of Revenue on Thursday said its notification is with regard to easing of Aadhaar KYC use for opening of the bank account for the convenience of people who often migrate from place to place for jobs or any other reason. The changes were made by amending the Prevention of Money-laundering (Maintenance of Records) Rules, as per a gazette notification issued

on Wednesday.

This amendment has been issued to allow people who have used Aadhaar KYC to open bank account and want to give an address different from the address in Aadhaar as current address on a self-declaration basis.

"The amended PMLR applies only to Aadhaar KYC purposes for opening of bank account and not for the change of Address in Aadhaar card. "If a person has moved residence for purposes of work and needs to use Aadhaar KYC for opening a new bank account or change his bank branch, etc., he can give a self declaration of new address while retaining the original address on his Aadhaar card," Revenue Secretary Ajay Bhushan Pandey said.

This amendment brings in convenience especially for the migrant people.