KNOW YOUR CUSTOMER (KYC) AND ANTI MONEY LAUNDERING (AML) POLICY

Applicability

It applies to PFC, its subsidiaries, and branches (including overseas operations, subject to local laws), except where a separate policy has been adopted by the respective subsidiary (ies).

Key Elements of KYC Policy

It includes the following elements:

a) Customer Acceptance Policy
b) Risk Management
c) Customer Identification Procedures (CIP); and
d) Monitoring of Transactions

Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment

Risk Assessment shall be carried out to identify, assess, and mitigate ML/TF risks for clients, countries or geographic areas, products, services, transactions or delivery channels, etc.

Reporting to Financial Intelligence Unit – India (FIU – IND)

Information with respect to Suspicious Transactions as required in terms of the RBI Directions, PMLA and the Rules made there under shall be furnished to the Director, FIU-IND, in the prescribed formats and within prescribed time frame.

Secrecy Obligations and Sharing of Information

Secrecy shall be maintained regarding the Customer(s) information which arises out of the contractual relationship between the Company and Customer(s).

Unique Customer Identification Code (UCIC)

UCIC is to be allotted while entering into new relationships with Customers as also the existing Customers by the Company. Borrower code allotted to the Customer is to be treated as UCIC. In case of a repeat loan to the same applicant, while the loan number will change, the Borrower code of the applicant will stay the same.

Note

We request your kind co-operation in providing the required documents for establishing a relationship with PFC to enable us to adhere to the KYC and AML policy. The detailed information on KYC and AML Policy and the requisite forms/documents to be provided to PFC shall be available from the concerned PFC's official.