



CIRCULAR

F. No. IFSCA-DAC/7/2024-AMLCFT/01

June 05, 2025

**To
All Regulated Entities in the International Financial Services Centres**

Sub: Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

Sir/Madam,

- A. Reference is drawn to the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (hereinafter referred as 'Guidelines') issued vide gazette notification IFSCA/2022-23/GN/GL001 dated October 28, 2022.
- B. Reference may also be made to the amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (hereinafter referred to as 'Rule') notified vide Gazette notification G.S.R. 419 (E) dated July 19, 2024.
- C. In order to incorporate the amendments carried out under Gazette notification G.S.R. 419 (E) dated 19th July 2024 and other incidental changes, the Guidelines are modified as under:
 - 1. In sub-point (ii) of third proviso to clause 1.3.30 of the Guidelines, the words and mark "city council tax receipts" and ', ' respectively, shall be omitted.



2. The Guidance Note (3) provided after clause 5.4.3. of the Guidelines, shall be substituted, namely:

“Where a customer submits any documents other than Post Office savings bank account statement or statement of a bank account including of a foreign bank, as specified at the third proviso of clause .1.3.30 for limited purpose of proof of address, such customer shall submit updated OVD or their equivalent e-documents thereof with current address within a period of three months of submitting the documents specified at the third proviso of clause .1.3.30 above.

Explanation: - The bank account or Post Office savings bank account statement or statement of foreign bank may be accepted as deemed OVD for the limited purpose of proof of address, only for such customers where simplified measures are applied.”

3. Sub-clause (b) to clause 11.6 of the Guidelines, shall be substituted as under:

“(b) For the purpose of establishing an account-based relationship or for verification of identity of a customer or for undertaking on-going due diligence, the Regulated Entity shall seek the KYC Identifier from the customer or retrieve the KYC Identifier, if available, from the CKYCR, and proceed to obtain KYC records online by using such KYC Identifier and shall not require a customer to submit the same KYC records or information or any other additional identification documents or details, unless –

- (i) there is a change in the information of the customer as existing in the records of CKYCR; or*
- (ii) the KYC record or information retrieved is incomplete or is not as per the applicable KYC norms under these Guidelines; or*
- (iii) the validity period of the downloaded documents has lapsed; or*
- (iv) the Regulated Entity considers it necessary in order to verify the identity or address (including current address) of the customer, or to perform enhanced due diligence or to build an appropriate risk profile of the customer.”*



4. After sub-clause (b) to clause 11.6 of the Guidelines, the following sub-clauses shall be inserted, namely:

“(c) whenever the Regulated Entity obtains additional or updated information from any customer as per clause (b) above, it shall within seven days or within such period as may be notified by the Central Government, furnish the updated information to CKYCR, which shall then update the existing KYC records of such customer.

(d) The CKYCR shall thereafter inform electronically all the Regulated Entities who have dealt with the concerned customer regarding updation of KYC record of such customer and on receipt of such information, the concerned Regulated Entity shall retrieve the updated KYC records from CKYCR and update the KYC records maintained by them.

(e) The Regulated Entities engaged in the following activities shall adhere to the requirements stipulated under sub-clause (a) to (d) above:

- (i) Payment Service Provider;*
- (ii) Finance Company undertaking core activities (Finance Company- Core);*
- (iii) IFSC Banking Unit;*
- (iv) Bullion Trading /Clearing Member;*
- (v) Broker Dealer;*
- (vi) Clearing Member;*
- (vii) Depository Participant;*
- (viii) Investment Advisor;*
- (ix) Fund Management Entity;*
- (x) General Insurance;*
- (xi) Life Insurance.”*

5. The Guidance Note to clause 11.6 of the Guidelines, shall be substituted as under:



“(1) Under rule 9A of the Rules, a Regulated Entity shall submit KYC Records to the CKYCR, in case of the Indian nationals. However, such requirement shall not be applicable for a client who is a foreign national.

(2) Notwithstanding anything provided above, where a Regulated Entity intends to submit the KYC records of a foreign national to the CKYCR, in such case the documents issued by the Government departments of foreign jurisdictions and letters issued by the Foreign Embassy or Mission in India shall be accepted as proof of current address and when this proof of address is accepted, then any of the following OVDs shall be obtained as the proof of identity and address:

- (i) Passport;*
- (ii) Driving License; or*
- (iii) Voter Identity Card.”*

D. All other provisions of the Guidelines shall remain unchanged.

E. This Circular has been issued in exercise of the powers conferred under section 12 r/w 13 of the International Financial Services Centres Authority Act, 2019 and rule 9(14) of the Rules.

F. Copy of the Circular is available on the IFSCA website at <https://ifsc.gov.in/Legal/Index/TCce8MyOmco=>

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