

A P (DIR Series) CIRCULAR NO 62/RBI

Dated: May 16, 2011

Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under the Prevention of Money Laundering Act, (PMLA), 2002, as amended by the Prevention of Money Laundering (Amendment) Act, 2009- Cross Border Inward Remittance under the Money Transfer Service Scheme

Attention of all Authorised Persons, who are Indian Agents under Money Transfer Service Scheme (MTSS) is invited to Paragraph 5.12 (i) of Annex-I to the A.P.(DIR Series) Circular No.18 {A.P. (FL Series) Circular No.5} dated November 27, 2009 .

2.It has been decided to amend the instructions contained in the said paragraph. The amended instructions are given in the Annex .

3.All the other instructions contained in A.P. (DIR Series) Circular No.18 {A.P. (FL Series) Circular No.5} dated November 27, 2009 shall remain unchanged.

4 Authorised Persons (Indian Agents) should bring the contents of this Circular to the notice of their constituents and customers concerned.

5.The directions contained in this Circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and also under the Prevention of Money Laundering Act, (PMLA), 2002 as amended by Prevention of Money Laundering (Amendment) Act, 2009 and the Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended from time to time. Non-compliance with the guidelines would attract penal provisions of the Acts concerned or Rules made there under.

RBI/2010-11/532

Yours faithfully,

(Meena Hemchandra)
Chief General Manager-in-Charge