

FAMILY HOME FINANCE PRIVATE LIMITED

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

Adopted/ Amendment	Board Meeting Date(s)
Adoption of the Policy	April 25, 2018
Amendment of the Policy	May 04, 2024
Amendment of the Policy	August 01, 2024

Last reviewed on July 25, 2025

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1. Preamble:

National Housing Bank ("**NHB**") has issued guidelines on Know Your Customer (KYC) and Anti-Money Laundering (AML) vide its circular bearing NHB/ND/DRS/POL- No. 33/2010-11 dated October 11, 2010 had advised Housing Finance Companies (HFCs) to adopt a proper policy framework on 'Know Your Customer' and 'Anti-Money Laundering' Measures and to follow certain customer identification processes for opening of accounts and monitoring transactions of suspicious nature keeping in view the possibility of the use of money through these accounts for criminal and other unlawful purposes for which a new legislation namely Prevention of Money Laundering Act 2002 has been framed. HFCs were required to frame their own KYC & AML policy keeping in view the broad guidelines circulated by NHB in this regard, and implement the same after seeking the requisite Board approval. Accordingly, Family Home Finance Private Limited ("**Company**" or "**FHFPL**") has framed the following KYC & AML Policy, which is amended from time to time.

Further, the Reserve Bank of India ("**RBI**") vide its notification dated February 17, 2021 introduced Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, had instructed all the HFCs to comply with the provision of Master Direction - Know Your Customer (KYC) Direction, 2016 ("**RBI KYC Directions**"). Accordingly, the policy is updated as per the provisions of KYC Directions.

This policy of the Company shall enable the Company to know/understand its customers and their financial dealings better which in turn will help it to carry out its lending / credit operations and manage its risks, prudently and prevent the Company from being used, intentionally or unintentionally, by criminal elements for money laundering activities.

2. Main Objective of the Policy:

The key objective of the KYC & AML policy is to ensure that the Company's money is not used, intentionally or unintentionally, directly or indirectly, for any unlawful and prohibited activities or purpose particularly those which are covered by Prevention of Money Laundering Act, 2002 (**PMLA**) read with PML (Maintenance of Records) Rules, 2005 (**PML Rules**). At the same time KYC & AML Policy will also enable the Company to have more transparent and specific information about their customers and their financial dealings which will enable the Company to effectively determine risk level involved in different loan transactions and will help the Company to undertake effective risk management.

KYC & AML Policy will be applicable to all types of customers including individual, partnership firms, employees, corporate entities, associations, trusts, societies or any other entity having a legal status. This policy will also cover those persons who are the real beneficiaries of the credit facilities extended by the Company and those who represent such persons or entities.

2.1 Key Elements

- a) Customer Acceptance Policy (CAP);
- b) Customer Identification Procedures (CIP);
- c) Monitoring of Transactions and Maintenance of records of transactions; and
- d) Risk Management.

3. Definition:

- a. **"Aadhaar number"** means an identification number as defined under subsection (a) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, (the '**Aadhaar Act**');
- b. **"PMLA or Act" and "PML Rules or Rules"** means the Prevention of Money-Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, respectively and amendments thereto;
- c. **"Authentication"** means the process as defined under section 2(c) of the Aadhaar Act;
- d. **Beneficial Owner ("BO"):**

- (i) Where the customer is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have a controlling ownership interest or who exercise control through other means.

Explanation - For the purpose of this sub-clause: -

- **"Controlling ownership interest"** means ownership of/ entitlement to more than 10 per cent of the shares or capital or profits of the company.
- **"Control"** shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements.

- (ii) Where the customer is a partnership firm, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/ entitlement to more than 10 per cent of capital or profits of the partnership or who exercises control through other means.

Explanation - For the purpose of this sub-clause, "control" shall include the right to control the management or policy decision.

- (iii) Where the customer is an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/ entitlement to more than 15 per cent of the property or capital or profits of the unincorporated association or body of individuals.

Explanation- Term 'body of individuals' includes societies. Where no natural person is identified under (i), (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.

(iv) Where the customer is a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with 10% or more interest in the trust and all other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

e. **"Cash Transactions"** means cash transactions as defined under rule 3 of the PML Rules 2005 as amended from time to time.

f. **"Customer"**

For the purpose of these KYC Directions, a "customer" will be defined as a person who is engaged in a financial transaction with an HFC and includes a person on whose behalf the person who is engaged in the transaction or activity is acting.

"Person" has the same meaning as defined in the Act and includes:

- i. An individual,
- ii. A Hindu Undivided Family ("HUF");
- iii. A company
- iv. A firm
- v. An association of persons or a body of individuals whether incorporated or not
- vi. Every artificial juridical person, not falling within any one the above persons (i. to v. above), and
- vii. Any agency, office or branch owned or controlled by any of the above persons (i. to vi.)

g. **"Central KYC Records Registry" ('CKYCR')** means an entity defined under Rule 2(1) of the Rules, to receive, store, safeguard and retrieve the KYC records in digital form of a customer.

h. **"Customer Due Diligence" ('CDD')** means "Client Due Diligence" as defined under rule 9 of the Rules and the amendments and Chapter VI of RBI Directions thereto.

i. **"Customer Identification"** means undertaking the process of CDD.

j. **"Designated Director"** means a "Designated Director" a person designated by the Company to ensure compliance with the obligations imposed under chapter IV of the PML Act and Rules.

k. **"Digital KYC"** means the capturing live photo of the customer and officially valid document or the proof of possession of Aadhaar, where offline verification cannot be carried out, along with the latitude and longitude of the location where such live photo is

being taken by an authorised officer of the Company as per the provisions contained in the Act.

- l. **"Digital Signature"** shall have the same meaning as assigned to it in clause (p) of subsection (1) of section (2) of the Information Technology Act, 2000 (21 of 2000).
- m. **"Equivalent e-document"** means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the customer as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
- n. **"KYC Templates"** means templates prepared to facilitate collating and reporting the KYC data to the CKYCR, for individuals and legal entities.
- o. **"Know Your Client (KYC) Identifier"** means the unique number or code assigned to a customer by the Central KYC Records Registry.
- p. **"Non-face-to-face customers"** means customers who open accounts without visiting the branch/ offices of the HFC or meeting the officials of HFC.
- q. **"Officially Valid Document" (OVD)** means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

Provided that,

- i. where the customer submits his proof of possession of Aadhaar number as an OVD, he may submit it in such form as are issued by the Unique Identification Authority of India.
- ii. where the OVD furnished by the customer does not have updated address, the following documents or the equivalent e-documents thereof shall be deemed to be OVDs for the limited purpose of proof of address:-
 - utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water);
 - property or municipal tax receipt;
 - pension or family pension payment orders (**PPOs**) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;
 - letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation;

- iii. the customer shall submit OVD with current address within a period of three months of submitting the documents specified at 'ii' above; and
- iv. where the OVD presented by a foreign national does not contain the details of address, in such case the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address.

Explanation: For the purpose of this clause, a document shall be deemed to be an OVD even if there is a change in the name subsequent to its issuance provided it is supported by a marriage certificate issued by the State Government or Gazette notification, indicating such a change of name.

- r. **"Offline verification"** shall have the same meaning as assigned to it in clause (pa) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016.
- s. **"On-going Due Diligence"** means regular monitoring of transactions in accounts to ensure that they are consistent with the customers' profile and source of funds.
- t. **"Periodic Updation"** means steps taken to ensure that documents, data or information collected under the CDD process is kept up-to-date and relevant by undertaking reviews of existing records at periodicity prescribed by the National Housing Bank and/or Reserve Bank of India.
- u. **"Politically Exposed Persons (PEPs)"** are individuals who are or have been entrusted with prominent public functions by a foreign country including, Heads of States/ Governments, senior politicians, senior government/judicial/ military officers, senior executives of state-owned corporations, important political party officials.
- v. **"Principal Officer"** means an officer at the management level nominated by the Company responsible for furnishing information as per rule 8 of the PML Rules.
- w. **"Suspicious Transaction"** means "Suspicious Transaction" as defined under regulation 2(xix) of RBI Directions;
- x. **"Senior Management"** The Principal Officer and the Chief Compliance Officer of the Company shall constitute the Senior Management for the purpose of compliance of KYC;
- y. **"Transaction"** means transaction(s) as defined under regulation 2(xxi) of RBI Directions;
- z. **"Video based Customer Identification Process" (V-CIP):** is an alternate method of customer identification with facial recognition and CDD by an authorised official of the Company by undertaking seamless, secure, live, informed-consent based audio-visual interaction with the customer to obtain identification information required for CDD purpose, and to ascertain the veracity of the information furnished by the customer through independent verification and maintaining audit trail of the process. Such

processes complying with prescribed standards and procedures shall be treated on par with face-to-face Customer Identification Procedure for the purpose of this Policy.

aa. **"Wire transfer"** related definitions:

- i. **Beneficiary:** Beneficiary refers to a natural or legal person or legal arrangement who / which is identified by the originator as the receiver of the requested wire transfer.
- ii. **Beneficiary RE:** It refers to a financial institution, regulated by the RBI, which receives the wire transfer from the ordering financial institution directly or through an intermediary RE and makes the funds available to the beneficiary.
- iii. **Cover Payment:** Cover Payment refers to a wire transfer that combines a payment message sent directly by the ordering financial institution to the beneficiary financial institution with the routing of the funding instruction (the cover) from the ordering financial institution to the beneficiary financial institution through one or more intermediary financial institutions.
- iv. ciary financial institution through one or more intermediary financial institutions.
- v. **Cross-border wire transfer:** Cross-border wire transfer refers to any wire transfer where the ordering financial institution and beneficiary financial institution are located in different countries. This term also refers to any chain of wire transfer in which at least one of the financial institutions involved is located in a different country.
- vi. **Domestic wire transfer:** Domestic wire transfer refers to any wire transfer where the ordering financial institution and beneficiary financial institution are located in India. This term, therefore, refers to any chain of wire transfer that takes place entirely within the borders of India, even though the system used to transfer the payment message may be located in another country.
- vii. ore, refers to any chain of wire transfer that takes place entirely within the borders of India, even though the system used to transfer the payment message may be located in another country.
- viii. **Financial Institution:** In the context of wire-transfer instructions, the term 'Financial Institution' shall have the same meaning as has been ascribed to it in the FATF Recommendations, as revised from time to time.
- ix. **Intermediary RE:** Intermediary RE refers to a financial institution or any other entity, regulated by the RBI which handles an intermediary element of the wire transfer, in a serial or cover payment chain and that receives and transmits a wire transfer on behalf of the ordering financial institution and the beneficiary financial institution, or another intermediary financial institution.
- x. he RBI which handles an intermediary element of the wire transfer, in a serial or cover payment chain and that receives and transmits a wire transfer on behalf of the ordering financial institution and the beneficiary financial institution, or another intermediary financial institution.

- xi. **Ordering RE:** Ordering RE refers to the financial institution, regulated by the RBI, which initiates the wire transfer and transfers the funds upon receiving the request for a wire transfer on behalf of the originator.
- xii. **Originator:** Originator refers to the account holder who allows the wire transfer from that account, or where there is no account, the natural or legal person that places the order with the ordering financial institution to perform the wire transfer.
- xiii. **Serial Payment:** Serial Payment refers to a direct sequential chain of payment where the wire transfer and accompanying payment message travel together from the ordering financial institution to the beneficiary financial institution directly or through one or more intermediary financial institutions (e.g., correspondent banks).
- xiv. **Straight-through Processing:** Straight-through processing refers to payment transactions that are conducted electronically without the need for manual intervention.
- xv. **Unique transaction reference number:** Unique transaction reference number refers to a combination of letters, numbers or symbols, determined by the payment service provider, in accordance with the protocols of the payment and settlement system or messaging system used for the wire transfer.
- xvi. **Wire transfer:** Wire transfer refers to any transaction carried out on behalf of an originator through a financial institution by electronic means with a view to making an amount of funds available to a beneficiary at a beneficiary financial institution, irrespective of whether the originator and the beneficiary are the same person.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949, the Reserve Bank of India Act, 1935, the Prevention of Money Laundering Act, 2002, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and regulations made thereunder, any statutory modification or re-enactment thereto or as use in commercial parlance, as the case may be.

4. Money Laundering and Terrorist Financing Risk Assessment

- a. The Company shall carry out 'Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment' exercise atleast on half-yearly basis, to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc. The assessment process shall consider relevant risk factors before determining the level of overall risk and the appropriate level and type of mitigation to be applied.
- b. The outcome of risk assessment as conducted by Company shall be placed before the Risk Management Committee/Board.

The Company shall apply Risk Based Approach ('**RBA**') for mitigation and management of the identified risk.

5. Customer Acceptance Policy (CAP)

a. Norms and Procedures:

While taking decision to grant any one or more credit facility to customers as well as during the continuation of any loan account of the customer the following norms will be adhered to by the Company:

- i. No loan account will be opened nor any loan will be disbursed in a name which is anonymous or fictitious or appears to be a name borrowed only for the purpose of opening the loan account i.e. Benami Account. The Company shall insist for sufficient proof about the identity of the customer to ensure his physical and legal existence at the time of accepting the application form from any customer;
- ii. No account is opened where the Company is unable to apply appropriate CDD measures, either due to non-cooperation of the customer or non-reliability of the documents/ information furnished by the customer. The Company shall consider filing an STR, if necessary, when it is unable to comply with the relevant CDD measures in relation to the customer;
- iii. No transaction or account-based relationship is undertaken without following the CDD procedure;
- iv. The mandatory information to be sought for KYC purpose while opening an loan account and during the periodic updation, is specified;
- v. Optional additional information(s) can be obtained by the Company with the explicit consent of the customer after the loan account is opened;
- vi. The Company shall apply the CDD procedure at the Unique Customer Identification Code ("**UCIC**") level. Thus, if an existing KYC compliant customer of the Company desires to open another account with the Company, there shall be no need for a fresh CDD exercise;
- vii. CDD Procedure is followed for all the joint loan account holders, while applying in joint;
- viii. Circumstances in which, a customer is permitted to act on behalf of another person/ entity, is clearly spelt out;
- ix. Suitable system is put in place to ensure that the identity of the customer does not match with any person or entity, whose name appears in the sanctions lists circulated by Reserve Bank of India from time to time;

- x. Where Permanent Account Number (**PAN**) is obtained, the same shall be verified from the verification facility of the issuing authority;
- xi. Where an equivalent e-document is obtained from the customer, the Company shall verify the digital signature as per the provisions of the Information Technology Act, 2000; and
- xii. Company shall not open any account or give any loan nor sanction any loan in the following circumstances:
 - The Company is unable to verify the identity of the customer; and
 - Customer without any valid or convincing reasons refuses to provide documents which are needed to determine the risk level in relation to the customer loan applied for by the customer and his paying capacity.

It is important to understand that the adoption of Customer Acceptance Policy and its implementation shall not result in denial of Company's services to general public, especially to those, who are financially or socially disadvantaged.

b. Customer risk profiling and categorization:

The Company will prepare a profile for each new customer during the credit appraisal based on risk categorization as mentioned in this policy. The customer profile will contain information relating to the customer's identity, social/financial status, nature of business activity, information about clients' business and their location, geographical risk etc. The nature and extent of due diligence will depend on the risk perceived by the Company. At the time of credit appraisal of the applicant the details are recorded along with his / her profile based on meeting with the applicant/s apart from collection of requisite documents.

For acceptance and identification, customers are categorized broadly into low risk, medium risk, and high risk categories, as per the criteria approved and adopted by the Risk Management Committee of the Board from time to time.

The risk categorisation of a customer and the specific reasons for such categorisation shall be kept confidential and shall not be revealed to the customer to avoid tipping off the customer.

Information to be collected from the customers will vary according to categorization of customer from the point of view of risk perceived. Special care and diligence will be taken and exercised in respect of those customers who happen to be high profile and/or politically exposed persons within or outside country.

Cases in which the risk level is higher will require intensive due diligence exercise. Such cases will inter-alia include those where the source of funds to be used for business operations or sources to repay the loan to the Company are not clearly disclosed or cannot be ascertained from the financial statements submitted by the customer to the Company.

The risk categorization of the customers shall be placed before the Risk Management Committee and/or Board of Directors of the Company, atleast on half yearly basis.

6. KYC risk review and periodic updation:

The Company shall adopt a risk-based approach for periodic updation of KYC in order to ensure that the information of the customer as available/as collected at the time of CDD is kept upto date. KYC risk review and periodic updation will happen as per the below grid in accordance with their respective Risk categorization bucket:

Risk Category	Periodic updation of KYC
High Risk	2 years from the date of opening of the account / last KYC updation.
Medium Risk	8 years from the date of opening of the account / last KYC updation.
Low Risk	10 years from the date of opening of the account / last KYC updation.

The Company shall adhere with following procedures for periodic updation of KYC –

a) Individual Customers:

No change in KYC information: In case of no change in the KYC information, a self-declaration from the customer in this regard shall be obtained through customer's email-id registered with the Company, customer's mobile number registered with the Company, digital channels (such as online banking / internet banking, mobile application of Company), letter etc.

Change in address: In case of a change only in the address details of the customer, a self-declaration of the new address shall be obtained from the customer through customer's email-id registered with the Company, customer's mobile number registered with the Company, digital channels (such as online banking / internet banking, mobile application of Company), letter etc., and the declared address shall be verified through positive confirmation within two months, by means such as address verification letter, contact point verification, deliverables etc.

Further, Company may obtain a copy of OVD or deemed OVD as defined in 3 (a) (xiv) of RBI KYC Directions or the equivalent e-documents thereof, as defined in Section 3(a) (x) of RBI KYC Directions, for the purpose of proof of address, declared by the customer at the time of periodic updation.

Accounts of customers, who were minor at the time of opening account, on their becoming major: In case of customers for whom account was opened when they were minor, fresh photographs shall be obtained on their becoming a major and at that time it shall be ensured that CDD documents as per the current CDD standards are available with the Company. Wherever required, Company may carry out fresh KYC of such customers i.e. customers for whom account was opened when they were minor, on their becoming a major.

Declaration of current address, if the current address is different from the address in Aadhaar, shall not require positive confirmation in this case. The Company shall ensure that the mobile number for Aadhaar authentication is same as the one available with them in the customer's profile, in order to prevent any fraud.

b) Customers other than individuals:

No change in KYC information: In case of no change in the KYC information of the Legal Entity (LE) customer, a self-declaration in this regard shall be obtained from the LE customer through its email id registered with the Company, digital channels (such as online banking / internet banking, mobile application of Company), letter from an official authorized by the LE in this regard, board resolution etc. Further, Company shall ensure during this process that Beneficial Ownership (BO) information available with them is accurate and shall update the same, if required, to keep it as up-to-date as possible.

Change in KYC information: In case of change in KYC information, Company shall undertake the KYC process equivalent to that applicable for on-boarding a new LE customer.

c) Additional measures: In addition to the above, Company shall ensure that,

The KYC documents of the customer as per the current CDD standards are available with it. This is applicable even if there is no change in customer information but the documents available with the Company are not as per the current CDD standards. Further, in case the validity of the CDD documents available with the Company has expired at the time of periodic updation of KYC, Company shall undertake the KYC process equivalent to that applicable for on-boarding a new customer.

Customer's PAN detail, if available with the Company, is verified from the database of the issuing authority at the time of periodic updation of KYC.

Acknowledgment is provided to the customer mentioning the date of receipt of the relevant document(s), including self-declaration from the customer, for carrying out periodic updation. Further, it shall be ensured that the information / documents obtained from the customers at the time of periodic updation of KYC are promptly updated in the records / database of the Company and an intimation, mentioning the date of updation of KYC details, is provided to the customer.

The Company may at its option insist on the physical presence of the customer for the purpose of furnishing OVD or furnishing consent for Aadhaar authentication/Offline Verification, including if there are sufficient reasons that physical presence of the account holder/holders is required to establish their bona-fides. Normally, OVD/Consent forwarded by the customer through mail/post, etc., shall be acceptable. The Company shall adopt a risk-based approach with respect to periodic updation of KYC.

The customers are advised that in order to comply with the PML Rules, in case of any update in the documents submitted by the customer at the time of establishment of business relationship / account-based relationship and thereafter, as necessary; customers shall submit

to the Company the update of such documents. This shall be done by the customers within 30 days of the update to their documents for the purpose of updating the records at the Company's end.

In case of existing customers, the Company shall obtain the Permanent Account Number or equivalent e-document thereof or Form No.60, by such date as may be notified by the Central Government, failing which the Company shall temporarily cease operations in the account till the time the Permanent Account Number or equivalent e-documents thereof or Form No. 60 is submitted by the customer.

Provided that a customer having an existing loan-based relationship with the Company gives in writing to the Company that he does not want to submit his Permanent Account Number or equivalent e-document thereof or Form No.60, the Company shall close the loan account (i.e. suspend any further debits) and all obligations shall be appropriately settled after establishing the identity of the customer by obtaining the identification documents as applicable to the customer.

Explanation – For the purpose of this point, "temporary ceasing of operations" in relation an account shall mean the temporary suspension of all transactions or activities in relation to that account by the Company till such time the customer complies with the provisions of this Section. In case of asset accounts such as loan accounts, for the purpose of ceasing the operation in the account, only credits shall be allowed.

7. Customer Identification Procedure (CIP)

Customer identification means identifying the customer and verifying his / her identity by using reliable, independent source documents, data or information. The Company shall obtain sufficient information necessary to establish the identity of each new customer, whether regular or occasional and the purpose of the intended nature of relationship. Being risk perception, the nature of information / documents required would also depend on the type of customer (individual, corporate etc.).

The Company shall adhere to the customer identification procedure to be carried out at different stages as per the applicable provision of the PMLA, the PML Rules and the RBI KYC Directions.

The Company shall undertake identification of customers in the following cases:

- At the time of commencement of an account-based relationship with the customer.
- When there is a doubt about the authenticity or adequacy of the customer identification data it has obtained.
- Selling third party products as agents, selling their own products.

- When the Company has a reason to believe that a customer is intentionally structuring a transaction into a series of transactions below the threshold of rupees fifty thousand.

For the purpose of verifying the identity of customers at the time of commencement of an account-based relationship, the Company may rely on customer due diligence done by a third party, subject to following conditions:

- Records or the information of the customer due diligence carried out by the third party is obtained immediately from the third party or from the Central KYC Records Registry.
- The Company is satisfied that copies of identification data and other relevant documentation relating to the customer due diligence requirements shall be made available from the third party upon request without delay.
- The third party is regulated, supervised or monitored for, and has measures in place for, compliance with customer due diligence and record-keeping requirements in line with the requirements and obligations under the PMLA.
- The third party shall not be based in a country or jurisdiction assessed as high risk.
- The ultimate responsibility for customer due diligence and undertaking enhanced due diligence measures, as applicable, will be with the Company.

8. Customer Due Diligence (CDD) Procedure

Part- I CDD Procedure in case of individuals –

The Company shall apply the following procedure while establishing an account based relationship with an individual while establishing an account-based relationship or while dealing with the individual who is a beneficial owner, authorised signatory or the power of attorney holder related to any legal entity:

- (b) the Aadhaar number where,
 - i. he is desirous of receiving any benefit or subsidy under any scheme notified under section 7 of the Aadhaar (Targeted Delivery of Financial and Other subsidies, Benefits and Services) Act, 2016 (18 of 2016); or
 - ii. he decides to submit his Aadhaar number voluntarily to an entity notified under first proviso to sub-section (1) of section 11A of the PMLA; or
 - the proof of possession of aadhaar number where offline verification can be carried out; or
 - the proof of possession of Aadhaar number where offline verification cannot be carried out or any OVD or
- (c) the Permanent Account Number or the equivalent e-document thereof or Form No. 60 as defined in Income-tax Rules, 1962; and
- (d) the KYC Identifier with an explicit consent to download records from CKYCR; and
- (e) such other documents as specified by the Company from time to time.

Provided that where the customer has submitted:

- a. Aadhaar number in line the first proviso to sub-section (1) of section 11A of the PML Act, the Company shall carry out authentication of the customer's Aadhaar number using e-KYC authentication facility provided by the Unique Identification Authority of India. Further, in such a case, if customer wants to provide a current address, different from the address as per the identity information available in the Central Identities Data Repository, he may give a self-declaration to that effect to the Company.
- b. proof of possession of Aadhaar where offline verification can be carried out, the Company shall carry out offline verification.
- c. an equivalent e-document of any OVD, the Company shall verify the digital signature as per the provisions of the Information Technology Act, 2000 (21 of 2000) and any rules issues thereunder and take a live photo as specified under Annexure I.
- d. any OVD or proof of possession of Aadhaar number where offline verification cannot be carried out, the Company shall carry out verification through digital KYC as specified under Annexure I,
- e. KYC Identifier under clause (d) above, the Company shall retrieve the KYC records online from the CKYCR in accordance with Section 56.

subject to any notifications issued by the Government permitting obtaining of a certified copy of the proof of possession of Aadhaar number or the OVD and a recent photograph, where an equivalent e-document is not submitted.

In case any account(s) is opened using Aadhaar OTP based e-KYC, in non-face-to-face mode, it shall be subject to such terms and conditions as mentioned in RBI KYC Directions.

Video – Customer Identification Procedure (V-CIP)

As per the Para 18 of RBI KYC Directions, the Company shall undertake V-CIP to carry out the following:

- i. CDD in case of new customer on-boarding for individual customers, proprietor in case of proprietorship firm, authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) customers.

Provided that in case of CDD of a proprietorship firm, the Company shall also obtain the equivalent e-document of the activity proofs with respect to the proprietorship firm, as mentioned in Para 28 of the RBI KYC Directions, apart from undertaking CDD of the proprietor;

- ii. Conversion of existing accounts opened in non-face to face mode using Aadhaar OTP based e-KYC authentication as per Para 17 of the RBI KYC Directions; and
- iii. Updation/ Periodic updation of KYC for eligible customers.

The Company shall adhere with the provisions with respect to V-CIP infrastructure, V-CIP procedure and V-CIP records and data management as mentioned in RBI KYC Directions.

Part II - CDD Measures for Sole Proprietary firms

For opening an account in the name of a sole proprietary firm, CDD of the individual (proprietor) shall be carried out

In addition to the above, any two of the following documents or the equivalent e-documents there of as a proof of business/ activity in the name of the proprietary firm shall also be obtained:

- i. Registration certificate including Udyam Registration Certificate (URC) issued by the Government;
- ii. Certificate/licence issued by the municipal authorities under Shop and Establishment Act;
- iii. Sales and income tax returns;
- iv. CST/VAT/ GST certificate;
- v. Certificate/registration document issued by Sales Tax/Service Tax/Professional Tax authorities;
- vi. IEC (Importer Exporter Code) issued to the proprietary concern by the office of DGFT or Licence/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute;
- vii. Complete Income Tax Return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/acknowledged by the Income Tax authorities; and
- viii. Utility bills such as electricity, water, landline telephone bills, etc.

In cases where the Company is satisfied that it is not possible to furnish two such documents, the Company may, at its discretion, accept only one of those documents as proof of business/activity.

Provided that the Company undertakes contact point verification and collect such other information and clarification as would be required to establish the existence of such firm, and shall confirm and satisfy itself that the business activity has been verified from the address of the proprietary concern.

Part III- CDD Measures for Legal Entities

A. Company –

For opening an account of a company, certified copies of each of the following documents or the equivalent e-documents thereof shall be obtained:

- a) Certificate of incorporation
- b) Memorandum and Articles of Association
- c) Permanent Account Number of the company
- d) A resolution from the Board of Directors and power of attorney granted to its managers, officers or employees to transact on its behalf

- e) Documents, as specified in Section 16, relating to beneficial owner, the managers, officers or employees, as the case may be, holding an attorney to transact on the company's behalf
- f) the names of the relevant persons holding senior management position; and
- g) the registered office and the principal place of its business, if it is different.

B. Partnership firm –

For opening an account of a partnership firm, the certified copies of each of the following documents or the equivalent e-documents thereof shall be obtained:

- a) Registration certificate
- b) Partnership deed
- c) Permanent Account Number of the partnership firm
- d) Documents, as specified in Section 16, relating to beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf
- e) the names of all the partners and
- f) address of the registered office, and the principal place of its business, if it is different.

C. Trust –

For opening an account of a trust, certified copies of each of the following documents or the equivalent e-documents thereof shall be obtained:

- a) Registration certificate
- b) Trust deed
- c) Permanent Account Number or Form No.60 of the trust
- d) Documents, as specified in Section 16, relating to beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf
- e) the names of the beneficiaries, trustees, settlor, protector, if any and authors of the trust
- f) the address of the registered office of the trust; and
- g) list of trustees and documents, as specified in Section 16, for those discharging the role as trustee and authorised to transact on behalf of the trust.

D. Unincorporated Association or a Body of Individuals

For opening an account of an unincorporated association or a body of individuals, certified copies of each of the following documents or the equivalent e-documents thereof shall be obtained:

- a) Resolution of the managing body of such association or body of individuals
- b) Permanent Account Number or Form No. 60 of the unincorporated association or a body of individuals
- c) Power of attorney granted to transact on its behalf
- d) Documents, as specified in Section 16, relating to beneficial owner, managers, officers or employees, as the case may be, holding an attorney to transact on its behalf and
- e) Such information as may be required by the RE to collectively establish the legal existence of such an association or body of individuals.

Explanation: Unregistered trusts/partnership firms shall be included under the term 'unincorporated association'. Further the term 'body of individuals' includes societies.

Part-IV CDD Measures for Identification of Beneficial Owner

For opening an account of a Legal Person who is not a natural person, the beneficial owner(s) shall be identified and all reasonable steps in terms of Rule 9(3) of the PML Rules to verify his/her identity shall be undertaken keeping in view the following:

- a. Where the customer or the owner of the controlling interest is a company listed on a stock exchange, or an entity resident in jurisdictions notified by the Central Government or is a subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.
- b. In cases of trust/nominee or fiduciary accounts whether the customer is acting on behalf of another person as trustee/nominee or any other intermediary is determined. In such cases, satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also details of the nature of the trust or other arrangements in place shall be obtained.

9. On-going Due Diligence Measures

The Company shall undertake on-going due diligence of customers to ensure that their transactions are consistent with their knowledge about the customers, customers' business and risk profile, the source of funds/wealth. Without prejudice to the generality of factors that call for close monitoring following types of transactions shall necessarily be monitored:

- a. Large and complex transactions including RTGS transactions, and those with unusual patterns, inconsistent with the normal and expected activity of the customer, which have no apparent economic rationale or legitimate purpose.
- b. Transactions which exceed the thresholds prescribed for specific categories of accounts.
- c. High account turnover inconsistent with the size of the balance maintained.
- d. Deposit of third party cheques, drafts, etc. in the existing and newly opened accounts followed by cash withdrawals for large amounts. The extent of monitoring shall be aligned with the risk category of the customer.

Explanation: High risk accounts have to be subjected to more intensified monitoring.

10. Enhanced Due Diligence (EDD)

A. Loan account of non-face-to-face customers onboarding (other than Aadhaar OTP based on-boarding):

The Company shall ensure that the first payment/ disbursement is to be effected through the customer's KYC-complied account with another Company, for enhanced due diligence of non-face-to-face customers.

Non-face-to-face onboarding facilitates the Company to establish relationship with the customer without meeting the customer physically or through V-CIP. Such non-face-to-face

modes includes use of digital channels such as CKYCR, DigiLocker, equivalent e-document, etc., and non-digital modes such as obtaining copy of OVD certified by additional certifying authorities as allowed for NRIs and PIOs. Following EDD measures shall be undertaken by the Company for non-face-to-face customer onboarding (other than Aadhaar OTP based onboarding):

- a. In case Company has introduced the process of V-CIP, the same shall be provided as the first option to the customer for remote onboarding. It is reiterated that processes complying with prescribed standards and procedures for V-CIP shall be treated on par with face-to-face CIP for the purpose of the RBI KYC Direction.
- b. In order to prevent frauds, alternate mobile numbers shall not be linked post CDD with such accounts for transaction OTP, transaction updates, etc. Transactions shall be permitted only from the mobile number used for loan account opening.
- c. Apart from obtaining the current address proof, Company shall verify the current address through positive confirmation before allowing operations in the loan account. Positive confirmation may be carried out by means such as address verification letter, contact point verification, deliverables, etc.
- d. The Company shall obtain PAN from the customer and the PAN shall be verified from the verification facility of the issuing authority.
- e. Such customers shall be categorized as high-risk customers and accounts opened in non-face to face mode shall be subjected to enhanced monitoring until the identity of the customer is verified in face-to-face manner or through V-CIP.

B. Loan accounts of Politically Exposed Persons (PEPs)

The Company will have the option of establishing a relationship with PEPs (whether as customer or beneficial owner), their family members or close associates of PEP. Provided that, apart from performing normal customer due diligence:

- a. The Company has in place appropriate risk management systems to determine whether the customer or the beneficial owner is a PEP;
- b. Reasonable measures are taken by the Company for establishing the source of funds / wealth;
- c. the approval to open a loan account for a PEP is taken at a senior level in accordance with the customer acceptance policy;
- d. all such loan accounts are subjected to enhanced monitoring on an on-going basis;
- e. in the event of an existing customer or the beneficial owner of an existing loan account subsequently becoming a PEP, senior management's approval is obtained to continue the business relationship;
- f. the CDD measures as applicable to PEPs including enhanced monitoring on an on-going basis are applicable.

11. Simplified Due Diligence

Simplified norms for Self Help Groups (SHGs)

- a. CDD of all the members of SHG shall not be required while opening the loan account of the SHG.
- b. CDD of all the office bearers shall suffice
- c. CDD of all the Members of SHG may be undertaken at the time of credit linking of SHGs.

12. Record Management

As per the provisions of PML Rules, the Company shall maintain preserve and report following information of customer:

- a. maintain all necessary records of transactions between the Company and the customer, both domestic and international, for at least five years from the date of transaction;
- b. preserve the records pertaining to the identification of the customers and their addresses obtained while opening the account and during the course of business relationship, for at least five years after the business relationship is ended;
- c. make available swiftly, the identification records and transaction data to the competent authorities upon request;
- d. introduce a system of maintaining proper record of transactions prescribed under Rule 3 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (PML Rules, 2005);
- e. maintain all necessary information in respect of transactions prescribed under PML Rule 3 so as to permit reconstruction of individual transaction, including the following:
 - (i) the nature of the transactions;
 - (ii) the amount of the transaction and the currency in which it was denominated;
 - (iii) the date on which the transaction was conducted; and
 - (iv) the parties to the transaction.
- f. evolve a system for proper maintenance and preservation of information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities;
- g. maintain records of the identity and address of their customer, and records in respect of transactions referred to in Rule 3 in hard or soft format.

The Company shall ensure that in case of customers who are non-profit organisations, the details of such customers are registered on the DARPAN Portal of NITI Aayog. If the same are not registered, the Company shall register the details on the DARPAN Portal. The Company shall

also maintain such registration records for a period of five years after the business relationship between the customer and the Company has ended or the account has been closed, whichever is later.

13. Reporting Requirements to Financial Intelligence Unit – India

In accordance with the requirements under the Act and Rules, the Company shall furnish the following reports, as and when required, to the Director, Financial Intelligence Unit-India (FIU-IND) and adhere other guidelines mentioned in Chapter VIII of RBI KYC Direction:

- (a) Cash Transaction Report (CTR)
- (b) Counterfeit Currency Report (CCR)
- (c) Suspicious Transaction Report (STR)

14. Requirements/obligations under International Agreements –

A. Communications from International Agencies

The Company shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC).

The details of the two lists are as under:

- a. The "ISIL (Da'esh) & Al-Qaida Sanctions List", which includes names of individuals and entities associated with the Al-Qaida. The updated ISIL & AlQaida Sanctions List is available at <https://scsanctions.un.org/ohz5jen-al-qaida.html>.
- b. The "Taliban Sanctions List, 1988", consisting of individuals (Section A of the consolidated list) and entities (Section B) associated with the Taliban which is available at <https://scsanctions.un.org/3ppp1en-taliban.htm> Details of accounts resembling any of the individuals/entities in the lists shall be reported to FIU-IND apart from advising Ministry of Home Affairs as required under UAPA notification dated February 02, 2021.

In addition to the above, other UNSCRs circulated by the Reserve Bank in respect of any other jurisdictions/ entities from time to time shall also be taken note of.

B. Freezing of Assets under Section 51A of Unlawful Activities (Prevention) Act, 1967

The procedure laid down in the UAPA Order dated February 02, 2021 shall be strictly followed and meticulous compliance with the Order issued by the Government shall be ensured.

C. Under the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005, Reporting Entities (RES) have specific obligations:

The Company shall:

- a) Follow the Ministry of Finance's procedure for implementing Section 12A of the WMD Act, 2005.
- b) Not engage in transactions if the individual/entity matches the designated list.
- c) Verify customer information against the designated list during onboarding and periodically.
- d) Report any matches to the Central Nodal Officer (CNO) and file Suspicious Transaction Reports (STRs). Further, in Paragraph 1 of the Order, Director, FIU-India has been designated as the CNO.
- e) Refer to the designated list, available on the FIU-India portal.
- f) Prevent financial transactions if there are clear reasons to believe they fall under the Act's purview and inform the CNO.
- g) Comply promptly with asset freezing orders from the CNO.
- h) Follow the process for unfreezing assets as outlined in Paragraph 7 of the Order.

D. Jurisdictions that do not or insufficiently apply the FATF Recommendations

- a. FATF Statements circulated by Reserve Bank of India from time to time, and publicly available information, for identifying countries, which do not or insufficiently apply the FATF Recommendations, shall be considered. Risks arising from the deficiencies in AML/CFT regime of the jurisdictions included in the FATF Statement shall be taken into account.
- b. Special attention shall be given to business relationships and transactions with persons (including legal persons and other financial institutions) from or in countries that do not or insufficiently apply the FATF Recommendations and jurisdictions included in FATF Statements.

Explanation: The process referred to in Section 55 a & b do not preclude the Company from having legitimate trade and business transactions with the countries and jurisdictions mentioned in the FATF statement.

The background and purpose of transactions with persons (including legal persons and other financial institutions) from jurisdictions included in FATF Statements and countries that do not or insufficiently apply the FATF Recommendations shall be examined, and written findings together with all documents shall be retained and shall be made available to Reserve Bank/other relevant authorities, on request.

15. Miscellaneous

- a. The Company shall maintain secrecy regarding customer information arising out of the contractual relationship between the company and customer. All AADHAR numbers provided by customers will be masked and will not be displayed or shared except as required for availing subsidy and other benefits from Governments - Central or State or Local under schemes
- b. Even while considering request for data/information from government and other agencies, the company shall satisfy itself that the information being sort is not of a nature which will violate provisions of the law pertaining to secrecy.
- c. The Company shall capture KYC information for sharing with the Central KYC records registry ("CKYCR") in the manner mentioned in the rules and as required by the revised KYC templates prepared for Individuals and legal entities as the case may be.
- d. The Company where it acts as an agent for selling third party products shall comply with applicable law/regulations. The company shall develop system capabilities for capturing, generating and analysing alerts for filing of CTR/STR in respect of the transaction relating to such third party products.
- e. Compliance under Foreign Contribution (Regulation) Act, 1976:-The Company shall also ensure that provisions of the Foreign Contribution (Regulation) Act (FCRA), 1976 are duly adhered to. FCRA regulate the acceptance and utilization of foreign contribution or foreign hospitality received by certain specified persons or associations such as candidates for election, journalist, Judges/Government servants, political party, etc. However, law permits certain persons or associations to accept the foreign contribution with the approval of the Central Government, as per the provisions of FCRA. In those cases, copy of approval or letter of intimation shall be taken from the customer.
- f. Adequate attention shall be paid by the Company to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and it shall be ensured that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The Company shall apply Risk Based Approach ("**RBA**") for mitigation and management of the identified risk.
- g. Permanent account number (PAN) or equivalent e-document thereof of customers shall be obtained and verified while undertaking transactions as per the provisions of Income Tax Rule 114B applicable to banks, as amended from time to time. Form 60 shall be obtained from persons who do not have PAN or equivalent e-document thereof.
- h. Hiring of Employees and Employee training
 - Adequate screening mechanism as an integral part of their personnel recruitment/hiring process shall be put in place.

On-going employee training programme should be put in place so that the members of staff are adequately trained in KYC/AML Measures policy. The focus of the training should be different for frontline staff, compliance staff and staff dealing with new customers. The front desk staff should be specially trained to handle issues arising from lack of customer education. Proper staffing of the audit function with persons adequately trained and well-versed in KYC/AML Measures policies of the Company, regulation and related issues should be ensured.

16. General

The Company shall ensure that the provisions of PMLA and the Rules framed there under and the Foreign Contribution and Regulation Act, 1976, wherever applicable, are adhered to strictly.

Where the Company is unable to apply appropriate KYC measures due to non-furnishing of information and /or non-cooperation by the customer, the Company may consider closing the account or terminating the business relationship after issuing due notice to the customer explaining the reasons for taking such a decision. Such decisions need to be taken at a reasonably senior level.

“Annexure 1”

CUSTOMER IDENTIFICATION PROCEDURE

FEATURES TO BE VERIFIED AND DOCUMENTS THAT MAY BE OBTAINED FROM CUSTOMERS

Features	Documents
Individuals	
Legal name and any other names used	<ul style="list-style-type: none"> i. Passport ii. PAN card iii. Voter's Identity Card iv. Driving license v. Identity card (subject to the Company's satisfaction) vi. Letter from a recognized public authority or public vii. servant verifying the identity and residence of the customer to the satisfaction of the Company.
Correct permanent address	<ul style="list-style-type: none"> i. Telephone bill ii. Account statement iii. Letter from any recognized public authority iv. Electricity bill v. Ration card vi. Letter from employer (subject to satisfaction of the HFC)(any one document which provides customer information to the satisfaction of the HFC will suffice)
Companies	
<ul style="list-style-type: none"> - Name of the company - Principal place of business - Mailing address of the company - Telephone/Fax Number 	<ul style="list-style-type: none"> i. Certificate of incorporation and Memorandum & Articles of Association ii. Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account iii. Power of Attorney granted to its managers, officers or employees to transact business on its behalf iv. Copy of PAN allotment letter v. Copy of the telephone bill
Partnership Firms	
<ul style="list-style-type: none"> -Legal name -Address -Names of all partners and their addresses- Telephone numbers of the firm and partners and their addresses 	<ul style="list-style-type: none"> i. Registration certificate, if registered ii. Partnership deed iii. Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf iv. Any officially valid document identifying the partners and the persons holding the Power of

	<p>Attorney</p> <p>v. Telephone bill in the name of firm/partners</p>
Trusts & Foundations	
<p>- Names of trustees, settlers, beneficiaries and signatories</p> <p>- Names and addresses of the founder, the managers/directors and the beneficiaries - Telephone/fax numbers</p>	<p>i. Certificate of registration, if registered</p> <p>ii. Power of Attorney granted to transact business on its behalf</p> <p>iii. Any officially valid document to identify the trustees, settlers, beneficiaries and those holding Power of Attorney, founders/ managers/ directors and their addresses</p> <p>iv. Resolution of the managing body of the foundation/association</p> <p>v. Telephone bill</p> <p>vi. resolution of the managing body of such association or body of individuals (ii) power of attorney granted to him to transact on its behalf</p> <p>vii. an officially valid document in respect of the person holding an attorney to transact on its behalf; and</p> <p>viii. such other information as may be required by the Company to collectively establish the legal existence of such as association or body of individuals.</p>
Unincorporated association or a body of individuals	

Annexure-2

LIST OF SUSPICIOUS TRANSACTIONS PERTAINING TO HOUSING LOANS:

- a. Customer is reluctant to provide information, data, documents ;
- b. Submission of false documents, data, purpose of loan, details of accounts;
- c. Refuses to furnish details of source of funds by which initial contribution is made, sources of funds is doubtful etc.;
- d. Reluctant to meet in person, represents through a third party/Power of Attorney holder without sufficient reasons;
- e. Approaches a branch/office of a Company, which is away from the customer's residential or business address provided in the loan application, when there is HFC branch/office nearer to the given address;
- f. Unable to explain or satisfy the numerous transfers in the statement of account/ multiple accounts;
- g. Initial contribution made through unrelated third party accounts without proper justification;
- h. Availing a top-up loan and/or equity loan, without proper justification of the end use of the loan amount;
- i. Suggesting dubious means for the sanction of loan; j. Where transactions do not make economic sense;
- j. There are reasonable doubts over the real beneficiary of the loan and the flat to be purchased;
- k. Encashment of loan amount by opening a fictitious bank account;
- l. Applying for a loan knowing fully well that the property/dwelling unit to be financed has been funded earlier and that the same is outstanding;
- m. Sale consideration stated in the agreement for sale is abnormally higher/lower than what is prevailing in the area of purchase;
- n. Multiple funding of the same property/dwelling unit;
- o. Request for payment made in favour of a third party who has no relation to the transaction;
- p. Usage of loan amount by the customer in connivance with the vendor/builder/developer/broker/agent etc. and using the same for a purpose other than what has been stipulated.
- q. Multiple funding / financing involving NGO / Charitable Organisation / Small / Medium Establishments (SMEs) / Self Help Groups (SHGs) / Micro Finance Groups (MFGs)
- r. Frequent requests for change of address;
- s. Overpayment of instalments with a request to refund the overpaid amount

Last reviewed on 01.08.2024