



Central KYC Records Registry

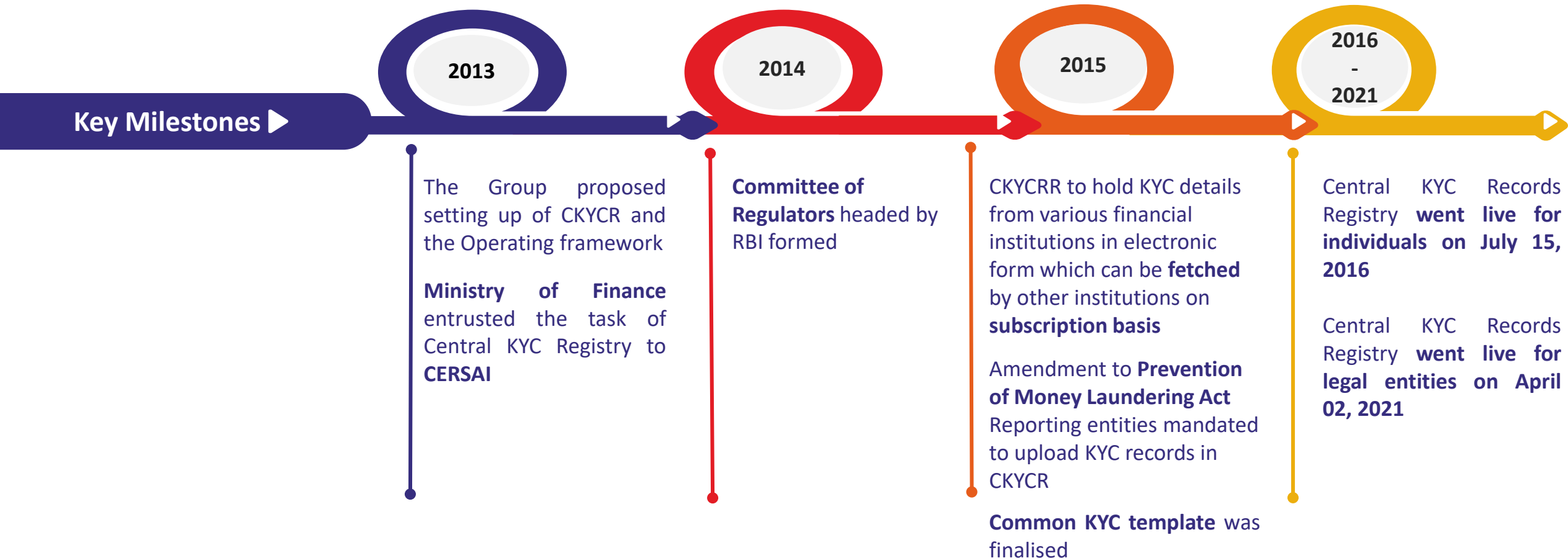
India's 'Know Your Customer' process witnessed a major reform with the launch of the Central KYC Records Registry (CKYCRR) in July 2016

Genesis of CKYCRR

On 15 February 2012, Department of Financial Services, Ministry of Finance formed a Group to set up a CKYC Records Registry

The Group noted the need for rationalising of existing KYC regime

- to promote financial inclusion
- reduce inefficiencies & costs due to multiple KYCs across the sector

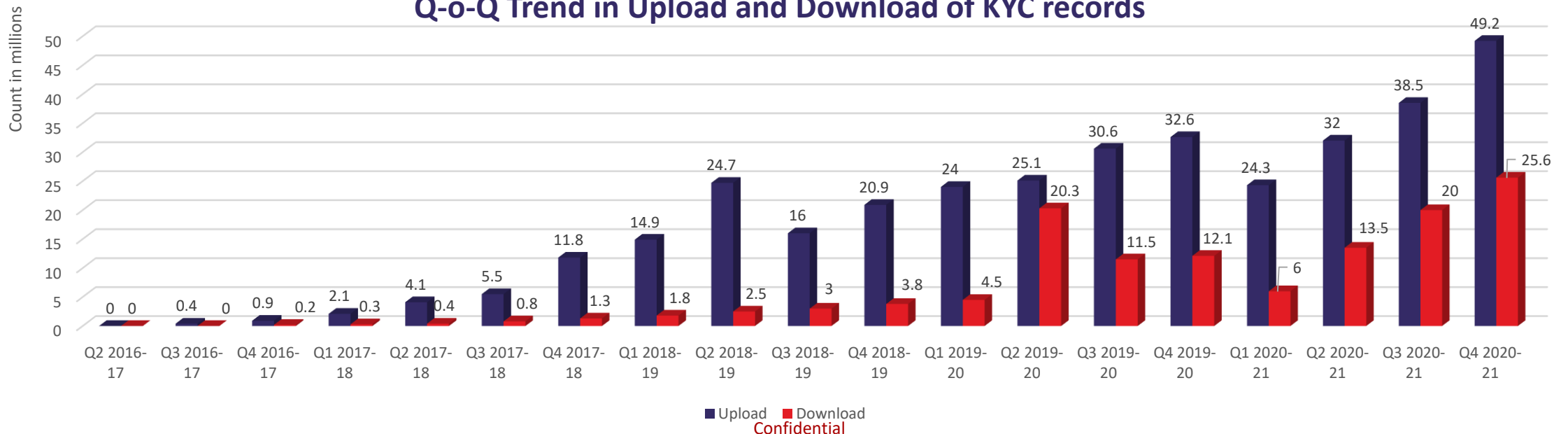


In 2021, CKYCRR hosts 5047 registered entities and a database volume of over **400 million KYC records**

About CKYCRR

- Facilitates **uniformity & inter-usability** of KYC records & process across the financial sector
- **Data de-duplication** to ensure **unique KYC identifier**
- **Real time notification** to linked institutions on updation in KYC details
- **Secure and advanced user authentication** mechanisms with access trails for system access
- Facilitates **KYC Search, Upload, Download, Update**
- **Seamless file exchange processes** without the need for manual intervention
- **API's** for search and download allow for real time account opening for CKYC compliant customers

Q-o-Q Trend in Upload and Download of KYC records



CKYCRR Process Flow

If KYC record pre-exists in CKYCRR



Customer

Customer approaches RE with his CKYCRR identifier



Reporting Entity (RE)



CKYCRR

Search



RE searches on CKYCRR if KYC record pre-exists

Download



RE is prompted to download KYC information where record pre-exists

Update



RE updates records on CKYCRR, where needed

If KYC record does not pre-exist in CKYRR



Customer

Customer approaches RE with his identification documents



Reporting Entity (RE)

RE verifies documents and completes due-diligence process

Upload



After opening customer's account, RE uploads KYC information to CKYCRR

KYC information undergoes de-duplication check based on demographic parameters and OVDs at CKYCRR. If it does not pre-exist, a 14 digit KYC identifier is generated.

KYC number is informed to RE who in turn advises the number to the customer

Post generation of KYC identifier, customer can carry his KYC identifier to any other RE for completing KYC formalities while opening account

Benefits to Stakeholders



Customer

- One time KYC Compliance/ Updation for all financial relationships
- No repeat documentation
- Time saving
- Paperless KYC process



Industry participants

- Seamless & Automated back office for KYC processing
- Reduction in processing time for account opening
- Reduction in compliance cost and storage of documents



Regulators

- Monitor all linked accounts of suspected perpetrators
- Reduction in number of fake accounts being opened
- Monitor compliance of institutions