



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

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DBOD.AML. BC. No. 97 /14.01.001/2011-12

April 27, 2012

The Chairmen/Chief Executive Officers,
All Scheduled Commercial Banks (excluding RRBs)/Local Area Banks

Dear Sir,

Intra-bank Deposit Accounts Portability

It has been brought to our notice that some banks are insisting on opening of fresh accounts by customers when customers approach them for transferring their account from one branch of the bank to another branch of the same bank. Such insistence on opening of fresh account or making the customer undergo full KYC process again causes inconvenience to them resulting in poor customer service. It is not reasonable in view of the fact that most bank branches are now on CBS and KYC records of a particular customer can be accessed by any branch of the bank.

2. Banks are advised that KYC once done by one branch of the bank should be valid for transfer of the account within the bank as long as full KYC has been done for the concerned account. The customer should be allowed to transfer his account from one branch to another branch without restrictions. In order to comply with KYC requirements of correct address of the person, fresh address proof may be obtained from him/her upon such transfer by the transferee branch. It may be noted that instructions regarding periodical updation of KYC data in terms of para 2.4(e) and those on maintenance of records of identity and transaction in terms of para 2.21(iii) of our [Master circular DBOD.AML.BC. No.2/14.01.001/ 2009-10 dated July 01, 2011](#) remain unchanged and banks will be required to carry out the updation at prescribed intervals as also maintain records of transactions and verification of identity as prescribed.

3. Please acknowledge receipt.

Yours faithfully,

(Sudha Damodar)
Chief General Manager

बैंकिंग परिचालन और विकास विभाग, केंद्रीय कार्यालय, केंद्रीय कार्यालय भवन, 13वीं मंजिल, शहीद भगत सिंह मार्ग, मुंबई - 400 001

फोन: 022-22705688, फैक्स: 022-22701239, ईमेल-: cgmlicdbodco@rbi.org.in, वेबसाइट: www.rbi.org.in

Department of Banking Operations & Development, Central Office, Central Office Building, 13th Floor, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001
Phone : 022-22705688, Fax : 022-22701239, E-mail : cgmlicdbodco@rbi.org.in, Website : www.rbi.org.in