RBI clarifies that linking Aadhaar to bank accounts is mandatory

Some news items have appeared in a section of the media quoting a reply to a Right to Information Act application that Aadhaar number linkage with bank accounts is not mandatory.

The Reserve Bank clarifies that, in applicable cases, linkage of Aadhaar number to bank account is mandatory under the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 published in the Official Gazette on June 1, 2017.

These Rules have statutory force and, as such, banks have to implement them without awaiting further instructions.


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