

ANNOUNCEMENT OF KYC NORMS

All the members of Institute of Chartered Accountants of India (ICAI), who are in practice, are hereby informed that the Council has formulated the Know Your Client (KYC) norms at it's 356th Meeting held on 29th, 30th June and 1st July, 2016.

KNOW YOUR CLIENT (KYC) NORMS

The financial services industry globally is required to obtain information of their clients and comply with KYC norms.

Keeping in mind the highest standards of Chartered Accountancy profession in India, the Council of ICAI thought it necessary to issue such norms to be observed by the members of the profession who are in practice.

In light of this background, the Council of ICAI approved the following KYC Norms which are mandatory in nature and shall apply in all assignments pertaining to attest functions.

1. WHERE CLIENT IS AN INDIVIDUAL/ PROPRIETOR

A. GENERAL INFORMATION

- ✓ Name of the Individual
- ✓ PAN No. or Aadhar Card No. of the Individual
- ✓ Business Description
- ✓ Copy of last Audited Financial Statement

B. ENGAGEMENT INFORMATION

- ✓ Type of Engagement

2. WHERE CLIENT IS A CORPORATE ENTITY

A. GENERAL INFORMATION

- ✓ Name and Address of the Entity
- ✓ Business Description
- ✓ Name of the Parent Company in case of Subsidiary
- ✓ Copy of last Audited Financial Statement

B. ENGAGEMENT INFORMATION

- ✓ Type of Engagement

C. REGULATORY INFORMATION

- ✓ Company PAN No.
- ✓ Company Identification No.
- ✓ Directors' Names & Addresses
- ✓ Directors' Identification No.

3. WHERE CLIENT IS A NON-CORPORATE ENTITY

A. GENERAL INFORMATION

- ✓ Name and Address of the Entity
- ✓ Copy of PAN No.
- ✓ Business Description
- ✓ Partner's Names & Addresses (with their PAN/Aadhar Card/DIN No.)
- ✓ Copy of last Audited Financial Statement

B. ENGAGEMENT INFORMATION

- ✓ Type of Engagement

These norms shall come into force w.e.f 1st January, 2017.