Article Side
All you need to know about KYC by Nisha Varma

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KYC is used by financial institutions to identify clients and acquire relevant information. KYC is a global phenomenon with the information collected being used to prevent identity theft, money laundering, fraud and terrorist financing.

How to become KYC Compliant

In India, CDSL Ventures Limited (CVL), a subsidiary of Central Depository Services (India) Limited (CDSL), has been appointed by the mutual fund industry, to do the KYC verification of the investors in India.

You will need to submit the following mandatory documents at a CVL Points of Service (POS) location:

1) Completed KYC application form

2) Proof of residence (utility bill, passport, letter from your employer or housing society, ration card, voter ID card, or drivers license.)

3) PAN Card

If you submit your KYC application in person, you will need the original documents with you, as well as the copies to be processed. Originals will be returned to you after they are verified as accurate.

If you are sending the document through a courier, documents need to be attested by a Notary Public, Gazetted Officer, or Manager of a scheduled commercial bank. KYC verification is a free process.

NRIs and PIOs need to submit some additional documentation along with the above mentioned items.

1) Certified True Copy of Passport

2) Certified True Copy of the Overseas address

3) Permanent address

4) For PIO â€“ A certified true copy of the PIO Card

All documents must be submitted in English and have to be attested by the Consulate or overseas branches of scheduled commercial banks registered in India.

How to Check your KYC Verification Status

Logon to the CVL website (www.cvlindia.com). Enter your PAN card number and your status will be shown as:

1) KYC under process

2) KYC complete

3) KYC rejected

Once you are "KYC compliant" through CVL, you will not be required to go through the process again. The KYC can be sent to the various Mutual funds.

While investing for the first time in a mutual fund, a copy of the KYC Acknowledgement needs to be attached along with the Investment Application Form(s)/Transaction Slip(s). Any application forms which do not have a KYC Acknowledgement will be rejected.

Kyc norms have become a requirement for you to invest in any capital instrument. Even if you open a Demat account, you will need to be KYC compliant. The linkage of KYC to your investments and Pan card have made it very easy for the FIU to track suspicious transactions.

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