

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 following Know Your Client Norms (KYC norms) at its 307th Meeting held on 13th July, 2011, which shall be recommendatory in nature, and apply only in case of attest function.

KNOW YOUR CLIENT (KYC) NORMS

The financial services industry globally is required to obtain information of their clients and comply Know Your Client Norms (KYC norms).

Keeping in mind the highest standards of Chartered Accountancy profession in India, the Council of ICAI thought it necessary to recommend 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. However, these norms are recommendatory in nature and every Chartered Accountant carrying out attest function is encouraged to follow them.

1. ENTITY INFORMATION**A. GENERAL INFORMATION**

- ✓ Name of the Entity
- ✓ Type of Entity
- ✓ Business Description

B. CORPORATE STRUCTURE

- ✓ Name of ultimate parent company
- ✓ Name of Parent company

- ✓ Name of Affiliates

C. REGULATORY INFORMATION

- ✓ Company PAN No
- ✓ Company Identification No
- ✓ Directors' Identification No
- ✓ Directors' Names & Addresses
- ✓ Name(s) and Addresses of Companies, in which above person is director.

D. ENGAGEMENT INFORMATION

- ✓ Type of Engagement

2. OTHER INFORMATION

- ✓ Entities financial Information
- ✓ Name of the ultimate parent Auditor
- ✓ Any known violation of any Law/Regulations

This decision shall be in force from 13th July, 2011