

Know Your Distributor (KYD) Process for Mutual Fund Distributors

AMFI has introduced the process of Know Your Distributor (KYD) for all mutual fund distributors (Ref Circular: 35P/ MEM-COR/ 13/ 10-11 dated August 27, 2010).

The KYD norms require the distributors to submit Proof of Identity and Address Proof along with PAN and Bank Account details. Biometrics will also be introduced as part of the KYD process.

Effective 1st September 2010, KYD is mandatory for fresh ARN registrations / renewals. The existing ARN holders have to complete the KYD requirements by Feb 2011. As per AMFI instructions, post Feb 2011, the payment of brokerage / commission will be suspended / put on hold for the distributors who have not complied with the KYD requirements.

Process for KYD Compliance

A. Document Verification

- The distributors have to submit their applications for ARN registration with AMFI, along with the KYD application and self attested photocopies of relevant documents as mentioned against their respective category in the table below and two self attested passport size color photographs.
- AMFI has engaged the services of Computer Age Management Services Ltd. (CAMS) to carry out the KYD process through their centers in 60 locations initially (hereinafter referred to as "CAMS Point of service" / "CAMS POS").
- KYD application along with the requisite documents could be submitted at any of the CAMS POS, a list of which is available at www.amfiindia.com or www.camsonline.com.
- The distributors are required to produce, in person, the original documents for over-the-counter verification at the time of submission of their applications along with self attested photocopies of the same.
- The distributor should obtain the acknowledgement from the CAMS POS confirming completion of the KYD process.
- The said acknowledgement should be submitted along with the relevant documents for empanelment / renewal.
- The existing ARN holders empanelled with us will have to send a photocopy of the said acknowledgement to us. AMFI would be sending communication to all existing ARN holders advising them to send to us the copy of the acknowledgement issued by CAMS as a confirmation of having complied with KYD requirements.

Documentation Checklist

Category of ARN Holder	KYD Documents required to be submitted	
	Documents for Identity proof	Documents for address proof (any one of the following)
Individuals & Senior Citizens	Photo PAN Card (Mandatory)	I) Ration Card (vernacular language) ii) Passport iii) Latest Demat/Bank Account Statement ** iv) Voter Identity Card v) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* vi) Driving License vii) Lease/Sale Agreement of Residence
Proprietary Concern	i) PAN Card of the Concern (if available) or ii) Photo PAN Card of the Proprietor	If the address of the Proprietary Concern and the Proprietor are the same, the following documents in the name of the Proprietor: I) Ration Card (vernacular language) ii) Passport iii) Latest Demat / Bank Account Statement** iv) Voter Identity Card v) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* vi) Driving License vii) Lease/Sale Agreement of Residence In case location of the Concern is different, then the following documents in the name of the Proprietary Concern: i) Latest Bank Account Statement** ii) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* iii) Lease/Sale Agreement of Office

Documentation Checklist (Contd.)

Category of ARN Holder	KYD Documents required to be submitted	
	Documents for Identity proof	Documents for address proof (any one of the following)
HUF	PAN Card of HUF	<p>If the address of the HUF and the Karta of HUF are the same, the following documents in the name of the Karta:</p> <ul style="list-style-type: none"> i) Ration Card (vernacular language) ii) Passport iii) Latest Demat/Bank Account Statement** iv) Voter Identity Card v) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* vi) Driving License vii) Lease/Sale Agreement of Residence <p>In case location of HUF is different, then the following documents in the name of the HUF:</p> <ul style="list-style-type: none"> i) Latest Bank Account Statement** ii) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* iii) Lease/Sale Agreement of Office
Partnership Firm/Society/Trust	PAN Card of Firm	<ul style="list-style-type: none"> i) Latest Utility Bill (Electricity / Municipal Tax/Water Tax/Land Telephone)* ii) Lease/Sale Agreement iii) Latest Bank Account Statement/Bank Passbook**
Corporates (Pvt./Public Ltd. Co., Banks, NBFC)	PAN Card of the Corporate Entity	<ul style="list-style-type: none"> i) Latest Utility Bill (Electricity/Municipal Tax/Water Tax/Land Telephone)* ii) Lease/Sale Agreement iii) Latest Bank Account Statement/Bank Passbook**

* Not more than 2 months old. ** Where bank account statement is submitted as a proof of address, the said bank account should have been opened at least six months prior to the submission of application and the statement should not be more than 2 months old. For any other category of Distributors not covered in the above list, please contact AMFI/CAMS for assistance.

B. Biometric

The Biometric process involves taking impression of right hand index finger and registering the same for identification purpose. The said process will be carried out at the CAMS POS at the time of submission of applications for registration or renewal of ARN along with the KYD application form.

- Individual and Senior Citizen category Distributors are required to visit in person for Biometric registration.
- In case of non individual entities, biometric is required to be carried out for the authorized persons/officials as indicated in the below mentioned table:

Category of ARN holder	Persons required to undergo bio-metric process
Proprietary Concern	Proprietor
Partnership Firm	All the Partners
HUF	Karta of HUF and the signatory to the application (if the signatory is a person other than the Karta)
Societies & Trusts	Principal Officer/Chief Trustee and the signatory to the application (if the signatory is a person other than these officials)
Corporates (Pvt./ Public Ltd. Co., Banks, NBFC)	Authorized official who has signed the ARN application

In case of non individual entities, the persons who are required to undertake the biometric process as indicated in the above table are also required to comply with the document verification process by submitting the required documents i.e. proof of identity and proof of address as applicable to individual applicants.

For any more queries, you may please contact AMFI/CAMS or any of our AIG AMC offices given below.

AIG AMC BRANCH OFFICES

Mumbai	: 604, 6th Floor, Peninsula Tower, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai 400013.
New Delhi	: 9A & 9C, Vandana Building, 9th Floor, 11 Tolstoy Marg, Connaught Place, New Delhi-110001.
Kolkata	: Lords Suite-503, 5th Floor, 7/1 Lord Sinha Road, Kolkata - 700071.
Chennai	: EL Heights, 3 CMM Street, Kodambakkam High Road, Nungambakkam, Chennai - 600034.
Bangalore	: Imperial Court, 1st Floor, Unit no - 11, 33 Cunningham Road, Bangalore - 560052.
Ahmedabad	: 101, Sampada Complex, Behind A. K. Patel House, Near Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009.
Pune	: 304, Business Guild, Law College Road, Opp Krishna Dining Hall, Pune - 411004.
Vadodara	: 202, B Dwardesh Complex, Opp Panorama, R. C. Dutt Road, Alkapuri, Vadodara - 390007.
Chandigarh	: Cabin#103, 1st floor, SCO-117-118, Sector-17B, Chandigarh - 160022.
Hyderabad	: DBS House, #310, 3rd Floor, 1-7-43-46, Sardar Patel Road, Hyderabad - 500003.
Lucknow	: Office No - 6, Ground Floor, Saran Chambers - 1,5, Park Road, Hazratganj, Lucknow - 226001.