



# Know Your Client (KYC)

Update Version Reference: 04/01/2019 21:39:41

## Know Your Client (KYC) requirement under Prevention of Money Laundering Act, 2002

Basic KYC (recorded through the centralized KYC Registration Agencies systems) is a onetime exercise while dealing in securities markets - once the Basic KYC is done through a SEBI registered intermediary (broker, DP, Mutual Fund etc.), you need not undergo the same process again when you approach another intermediary. You need to separately provide the Additional KYC information that each Intermediary is required to collect for its specific activity.

SEBI had vide its circular dated October 5, 2011 notified Uniform KYC Form and supporting documents required to be used by all SEBI registered intermediaries (including Mutual Funds) for new client accounts. The uniform KYC requirement was effective from January 1, 2012.

With a view to bringing about uniformity in the KYC requirement and a mechanism for centralization of the KYC records in the securities market, SEBI has vide its various circulars viz. MIRSD/SE/Cir-21/2011 dated October 5, 2011, MIRSD/Cir-23/2011 dated December 2, 2011, the SEBI (KYC Registration Agency) Regulations, 2011 & CIR/MIRSD/13/2013 dated December 26, 2013 has mandated that an investor who deals with any of the SEBI registered entities, viz. Depository Participants (DP), Mutual Funds, Portfolio Managers, etc. shall be required to fill the uniform KYC form (also known as common KYC form/Standard KYC form) and submit the same along with the specified documents/information at the account opening stage with any of the SEBI registered intermediaries ('Intermediary').

**Pursuant to SEBI circular dated December 26, 2013 on uniform KYC norms, certain information from Part I of the standard KYC application form, sourced by KRA (KYC Registration Agency) has been shifted to Part II which captures information specific to the area of activity of an intermediary.** Accordingly, the additional KYC information required for mutual fund activities has been incorporated into the new application forms of the Fund and investors are requested to provide the same in order for the Fund to have all the necessary KYC details. Investors are requested to refer to the "KYC details" section in the application form or refer to the "MF KYC form" for the additional KYC information.

In view of the above, the KYC form to be used by new investors for obtaining KYC compliance was modified. Accordingly, all new investors irrespective of their investment amount are required to adhere to the new KYC norms.

## Revised Know Your Customer (KYC) compliance requirements w.e.f 25 June 2014

Please refer to the below guidance for easy reference:

Revised process w.e.f 25 June 2014			
Category of Investor	Classification	Status with the Fund	Revised Process
<b>Mutual Fund (MF) CVL KYC compliant investor (MF KYC prior to 1 January 2012) (or) KYC compliance prior to 1 January 2012 from a SEBI registered intermediary</b>	Individual Investors	First time investment with Global Asset Management / existing investor whose KYC status is not recorded	<p>KRA KYC acknowledgement for all holders including POA, guardian etc. to be attached with the investment application.</p> <p><b>To obtain KRA KYC compliance status, submit the following to update missing/not available information:</b></p> <p><b><u>If MF-CVL compliant:</u></b></p> <ul style="list-style-type: none"> <li>• Completed "KRA KYC change form for Individuals" (Section B)</li> <li>• Identity proof for IPV:               <ol style="list-style-type: none"> <li>a. Self-attested copy of PAN card along with originals for verification</li> <li>b. Self-attested copy of Passport along with originals for verification (for NRIs)</li> <li>c. In case of PAN exempted category, the relevant self-attested copy of ID proof along with originals for verification</li> </ol> </li> <li>• Completed <b>KYC section in the MF application form</b> for all holders, POA &amp; Guardian</li> </ul> <p><b><u>If KYC compliant with another intermediary:</u></b></p> <ul style="list-style-type: none"> <li>• Completed "KRA KYC form for Individuals"</li> <li>• Identity &amp; address proof for IPV:               <ol style="list-style-type: none"> <li>a. Self-attested copy of PAN card along with originals for verification</li> <li>b. In case of PAN exempted category, the relevant self-attested copy of ID proof along with originals for verification</li> </ol> </li> </ul>



			<ul style="list-style-type: none"> <li>c. Self-attested copy of Passport along with originals for verification (for NRIs)</li> <li>d. Self-attested copy of valid address proof along with originals for verification</li> <li>• Completed <b>KYC section in the MF application form</b> for all holders, POA &amp; Guardian</li> </ul>
	Non-Individual Investors	First time investment with Global Asset Management / existing investor whose KYC status is not recorded	<p><b>Fresh KRA KYC to be mandatorily completed. Please submit the following with the investment application:</b></p> <ul style="list-style-type: none"> <li>• Use the "<b>KRA KYC form for Non-individuals</b>": <ul style="list-style-type: none"> <li>a. Documents and information already submitted at the time of obtaining MF-CVL KYC compliance, need not be submitted again</li> <li>b. Where information/documents already submitted, the investor should mention "Already submitted" on the form</li> </ul> </li> <li>• Completed <b>KYC section in the MF application form</b> for all holders, POA &amp; Guardian</li> </ul>
	Individual Investors / Non-Individual Investors	Existing Investors with Global Asset Management whose KYC status is recorded with the fund	No impact on subsequent transactions (or ongoing SIPs) of investors in their existing mutual fund folios/accounts which is KYC compliant under the erstwhile centralized KYC with CVL (CVLMF). Investors are requested to submit the completed " <b>MF KYC form</b> " on occurrence of any change to the KYC additional information
<b>KRA KYC Compliance already obtained</b>	Individual Investors / Non-Individual Investors	First time investment with Global Asset Management	<p><b>Please submit the following with the investment application:</b></p> <ul style="list-style-type: none"> <li>• KRA KYC acknowledgement for all holders including POA, guardian etc. to be attached with the investment application</li> <li>• Completed <b>KYC section in the MF application form</b> for all holders, POA &amp; Guardian</li> </ul>
		Existing Investors with Global Asset Management whose KYC status is recorded with the fund	No impact on transactions (or ongoing SIPs) of investors in their existing mutual fund folios/accounts which is KYC compliant. Investors are requested to submit the completed " <b>MF KYC form</b> " on occurrence of any change to the KYC additional information
<b>KYC compliance not obtained at all</b>	Individual Investors / Non-Individual Investors	First time investment / Existing investor submitting investment or switch transaction (including systematic transactions)	<p><b>To obtain KRA KYC compliance status, submit the following with the investment application:</b></p> <ul style="list-style-type: none"> <li>• Fresh KRA KYC to be mandatorily completed. Refer <b>KRA KYC form</b> for Individuals &amp; Non-individuals respectively</li> <li>• Complete the mandatory KYC section in the <b>MF Application form</b> for all holders, POA &amp; Guardian. In case the old application form is being used, "<b>MF KYC form</b>" to be attached</li> </ul>

**In case the old application form is being used, "MF KYC form" provided below to be attached**

All Individual & Non-individual investors already invested with the fund and have obtained KYC compliance prior to 1 January 2012, are urged to update the additional information on the fund records by submitting the completed "**MF KYC form**." Additionally, to obtain KRA KYC compliance, investors are requested to submit the KRA KYC Change form for Individual investors.

Investors may download the Uniform KYC form here or approach any of the official point of acceptance of transactions.

- [For individuals < click here to download](#)
- [For non-individuals < click here to download](#)

**Updating of details on KYC recorded with the KRA:**

Any subsequent change to Address, Pin Code, Country, Nationality, Date of Birth, Proof of Identity, etc. recorded with the intermediary and further registered with KRA's will overwrite the existing records maintained with the AMC. The AMC/RTA reserves the right to refund the amount invested or reject transaction requests in case of any discrepancy noted in the information provided in the application.

To update/change information already recorded with the KRA, Individual investors are requested to download the KRA KYC Change form:



- [For KRA KYC change form for Individuals < click here to download](#)

#### **Updating of additional KYC information (select information moved from the uniform KRA KYC form):**

Any subsequent change to the additional KYC information such as Occupation, Income details, etc., recorded with the Fund will overwrite the existing records maintained with the Fund. Investors may also note that, the latest information provided to any other Mutual Fund may also be referred to by the Fund. Such latest KYC information obtained from the records of the other Fund house will overwrite the records maintained by the Fund. The AMC/RTA reserves the right to refund the amount invested or reject transaction requests in case of any discrepancy noted in the information provided in the application.

To update/change information already recorded with the KRA/Fund, investors are requested to download the MF KYC form:

- [For MF KYC form < click here to download](#)

#### **FAQs to assist:**

##### **What is the Effective Date for the new KYC form?**

The new forms (i.e., revised uniform KYC form & updated application form of the fund incorporating the additional KYC information fields) are applicable from June 25, 2014. All investors who have obtained old MF CVL KYC are requested to complete the KRA KYC formalities. Additionally, submit the completed MF KYC form/ KYC details section available in the application form along with the KRA KYC acknowledgement.

##### **What is new in these KRA KYC forms as compared to MF KYC applicable prior to January 01, 2012 or KRA KYC applicable prior to June 25, 2014?**

There are some salient changes in the KYC process, applicable forms and supporting documents, as listed below.

#### **1. For Individuals:**

- Marital Status (mandatory)
- Unique Identification Number (UID)/Aadhaar (Non Mandatory)
- Modification in slabs for Gross Annual Income Details, or
- Individuals have the choice to mention their Net Worth as on a recent date in lieu of Gross Annual Income Details
- In case Occupation is Business, then the nature of Business is required
- Confirmation whether Politically Exposed Person
- Source of funds for the investment made
- Source of Wealth of the Unit holder

#### **2. For Non - Individuals:**

- Photograph of any one of the authorized signatories required on the form with signature across it
- Additional details like 'Place of Incorporation', 'Date of commencement of Business', 'Net Worth as on a recent date'
- Name, Photograph, PAN, Proof of Identity, Proof of Address of Karta/Partners/Trustees/Promoters (holding direct or indirect control)
- DIN/UID of Promoters/Partners/Karta/Whole Time Directors
- Copy of balance sheets for last two years; latest share holding pattern, etc.
- Modification in slabs for Gross Annual Income Details
- Net Worth as on a recent date (Mandatory)
- Additional information on status of the entity i.e., whether listed, Subsidiary of Listed Company or Controlled by Listed Company, business/product offered
- Information on the Beneficial owners

#### **3. In-Person Verification (IPV) - Mandatory:** SEBI vide circular number MIRSD/Cir-26/2011 dated December 23, 2011 has mandated IPV for all new clients other than Non-Individuals

- In case of mutual funds, the IPV can be performed by AMCs or AMFI/NISM certified distributors who have complied with KYD requirements
- Further, details like name of the person doing IPV, designation, organization name, signatures and date of IPV should be recorded on the KYC form at the time of IPV

Further, SEBI has mandated that the Intermediaries through a process specified in this regard carry out In Person Verification (IPV) of clients. The IPV shall be a one-time process and all the other Intermediaries with respect to the dealing of such client with such other Intermediaries shall rely upon IPV carried out by a client with any of the intermediaries. With respect to the Mutual Fund clients, IPV carried out by the Know Your Distributor (KYD) registered Distributors who hold valid certifications issued by the National Institute of Securities Market (NISM)/Association of Mutual Funds in India (AMFI) will be valid. For investors who deal under "Direct" broker code (without any distributor), the IPV conducted by Scheduled Commercial Banks can also be relied upon.

#### **Who all need to be KYC Compliant?**



- Any individual(s) or non-individual(s)
- Guardian investing on behalf of minor
- Constituted as Power of Attorney (PoA) holder(s), in case of investments through PoA
- If an individual becomes an Investor due to an operation of law, e.g., minor attaining majority and transmission of units upon death of an investor; the claimant / person(s) entering the Register of unit holders of the Fund will be required to be KYC compliant before such transfer can take place

#### **Is KYC required for all transactions?**

All investors (including joint holders, POA, Guardian) are required to be KRA KYC compliant while carrying out the below mentioned transactions

- New/Additional Purchases
- Switch Transactions
- Fresh SIP Registrations and Renewals
- STP Registrations

It is clarified that revised KYC norms are not applicable on existing SIP / STP registrations and dividend reinvestment transactions of any amount. However, if a client has completed her KYC requirements through any SEBI registered intermediary including Depository Participants, Portfolio Managers or any other Mutual Fund, etc., the KYC carried out through such intermediary can be relied upon by the Mutual Fund and no fresh KYC will be required, provided the KYC details are in conformity with the details sought in the new Uniform KRA KYC form prescribed by SEBI. However, such investors should submit the additional KYC information to the Fund along with the KRA KYC acknowledgement at the time of making an investment.

#### **Is KYC required for existing investors?**

If one is an existing client with any intermediary like Mutual Fund, Portfolio Manager, Depository Participant, etc., and is KYC compliant through such intermediary, no action is required to be taken, provided the KYC details be in conformity with the details sought in the new Uniform KYC form prescribed by SEBI.

For existing unit holders who are as on date not KYC compliant, one needs to be KYC compliant by filling the uniform KYC form & the MF KYC form available.

#### **How can one get KYC compliant?**

The KYC requirements can be completed by filling up the prescribed KYC form and submitting the same along with the other requisite details/proof (attested true copies of supporting documents relating to proof of identity and address or verification with the original) to the Mutual Fund/RTA. The Mutual Fund/RTA will upload the details on the KRA (KYC Registration Agency) system.

Along with the uniform KYC form, the MF KYC form should also be submitted to the Fund/its RTA.

Any subsequent change to Address, Pin Code, Country, Nationality, Occupation, Income details, Date of birth, Proof of identity, may also be communicated to the Mutual Fund/RTA in the respective forms where the provisions have been made available.

#### **Steps to be followed:**

- Complete the Uniform KYC application form. (Photocopies of the application forms may also be used. Please read the instructions mentioned overleaf of the KYC form before filling it up)
- Enclose with the form, attested true copies of the supporting documents relating to proof of identity and proof of address along with the originals of the same
- Complete the MF KYC form
- Submit the above to the Mutual Fund/RTA for mutual fund transactions, or such intermediary with whom you are transacting

#### **Exception to PAN based Uniform Standard KYC**

**The below type of investors will be exempt from PAN based KYC, however, such investors will be subject to the uniform KYC process & MF KYC process:**

- In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts E.g. Official liquidator, Court receiver, etc.
- Investors residing in the state of Sikkim
- UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India
- SIP of Mutual Funds up to INR. 50,000 /- p.a. In case of institutional clients, namely, FIs, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediaries.

#### **Other important points:**

All applications/transactions request are liable to be rejected if the KYC requirements as applicable on the date of investment are not complied with. Investors/unit holders should further note that the above KYC norms may undergo changes from time-to-time. Hence, investors/unit holders are requested to apprise themselves about KYC applicability before submitting their applications/transactions to avoid rejections.



In case you need any additional information in this matter, please contact our Investor Service Centre or your distributor, or e-mail us at [customer-service@saga-consortium-group.org](mailto:customer-service@saga-consortium-group.org).

We request your cooperation to ensure that your future investments are processed smoothly.

### Changes of **Know Your Client (KYC) requirements**

**Saga Consortium Group™** (hereinafter **SCG**) reserves the right to make changes to the terms and conditions defined in this **Know Your Client (KYC) requirements** from time to time. In case of in congruence between the different versions of these regulations, the English version shall overrule.

Client will be informed of any such changes. The respective changes shall be considered binding and agreed to unless the Client notifies **SCG** of the contrary no later than 30 business days after the date on the announcement.

### Concluding Provisions

All other aspects of the legal relations between **SCG** and the Client shall be governed by the **General Terms and Conditions / Scope** and by the applicable Swiss law.

The **General Terms and Conditions / Scope** shall complement the **Know Your Client (KYC) requirements**. However, in case of discrepancies or conflicts, the **Know Your Client (KYC) requirements** shall prevail and supersede the **General Terms and Conditions / Scope**.

#### CONCLUDING PROVISIONS

The Program's shall govern all other aspects of the legal relations between **Saga Consortium Group™** and the Client (**Know Your Client (KYC) requirement under Prevention of Money Laundering Act. 2002**).

**GENERAL TERMS AND CONDITIONS / SCOPE,**

**CODE OF CONDUCT,**

**POLICY OF COMPLIANCE CODE & ETHICS,**

**SUPPLY CHAIN DUE DILIGENCE POLICY,**

**GENERAL TERMS OF DELIVERY,**

**GENERAL CONDITIONS FOR SALE AND PURCHASE,**

**GENERAL TERMS AND CONDITIONS FOR SALES AND SUPPLY OF MARINE FUELS,**

**INDEPENDENT INSPECTION REQUIREMENTS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - OIL & GAS ACCOUNTS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - METAL & GEMSTONE ACCOUNTS,**

**INTERNATIONAL SOCIAL RESPONSIBILITY** and by the applicable Swiss law.

The **GENERAL TERMS AND CONDITIONS / SCOPE,**

**CODE OF CONDUCT,**

**POLICY OF COMPLIANCE CODE & ETHICS,**

**SUPPLY CHAIN DUE DILIGENCE POLICY,**

**GENERAL TERMS OF DELIVERY,**

**GENERAL CONDITIONS FOR SALE AND PURCHASE,**

**GENERAL TERMS AND CONDITIONS FOR SALES AND SUPPLY OF MARINE FUELS,**

**INDEPENDENT INSPECTION REQUIREMENTS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - OIL & GAS ACCOUNTS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - METAL & GEMSTONE ACCOUNTS,**

**INTERNATIONAL SOCIAL RESPONSIBILITY**, shall complement the "NON-CIRCUMVENTION - NON-DISCLOSURE & WORKING AGREEMENT - 101 "Private & confidential" / "Joint Venture Fiduciaries Contract" / "Storage Contract" / "Sales

Purchase Contract". However, in case of discrepancies or conflicts, the NON-CIRCUMVENTION - NON-DISCLOSURE & WORKING AGREEMENT - 101 "Private & confidential" / "Joint Venture Fiduciaries Contract" / "Storage Contract" / "Sales

Purchase Contract" shall prevail and supersede the **GENERAL TERMS AND CONDITIONS / SCOPE;**

**CODE OF CONDUCT;**

**POLICY OF COMPLIANCE CODE & ETHICS;**

**SUPPLY CHAIN DUE DILIGENCE POLICY;**

**GENERAL TERMS OF DELIVERY,**

**GENERAL CONDITIONS FOR SALE AND PURCHASE,**

**GENERAL TERMS AND CONDITIONS FOR SALES AND SUPPLY OF MARINE FUELS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - OIL & GAS ACCOUNTS,**

**REGULATIONS GOVERNING CONSIGNMENT STOCK - METAL & GEMSTONE ACCOUNTS,**

**INTERNATIONAL SOCIAL RESPONSIBILITY.**

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