

e-KYC

What is e-KYC?

e-KYC services offered by UIDAI, enables a resident having an Aadhaar number to share their demographic information (NAME, ADDRESS, DATE OF BIRTH etc.) and photograph with a UIDAI partner organization in an online, secure, auditable manner with the residents consent in form of Biometric authentication (Finger Print) or an One Time Password (OTP) authentication.

What is role of e-KYC in Account Opening?

Details provided by UIDAI through e-KYC service are a valid document for KYC purpose, as advised by RBI. E-KYC details can be saved as PDF or print out can be taken for record. It is a valid document as per IT Act 2000.

RBI, IRDA, PFRDA & SEBI have accepted UIDAI's eKYC service as a valid KYC

How the service can be availed by resident?

Our Bank is live with e-KYC facility. This service can be used by Branch or Business Correspondent through e-KYC portal of the bank. Aadhaar number of the customer will be entered by the operator and finger print of the customer will be taken through Finger Print Scanner device. After successful validation of finger print; demographic details with photograph will be received from UIDAI server.

How to use e-KYC with One Time Password (OTP)?

e-KYC can also be used through One Time Password if the customer's mobile number is registered with UIDAI. In this case, authentication will be done through the OTP sent on registered mobile number. After submission of Aadhaar number by operator and selection of OTP mode, UIDAI server will send OTP to customer's registered mobile. On submitting correct OTP and successful authentication by UIDAI server, demographic details with photograph will be received from UIDAI server.

What is benefit of e-KYC for customer?

The service is fully automated, and KYC data is furnished in real-time, without any manual intervention. This enables the customer to do away with hassles of lengthy paper work. With e-KYC, customer is not required to carry various documents as Aadhaar can serve as single documentary proof for KYC.

What is benefit of e-KYC for Bank?

With use of e-KYC, account opening time can be reduced to a greater degree. Its utility is in following way for the Bank

1. Without integration to CBS, use print out or PDF as KYC document – this provide instant KYC document. In rural area, availability of KYC document, Xerox etc is a problem. By using e-KYC we can do away with the need of Xerox etc.
2. In later phase, when e-KYC will be integrated with CBS the demographic details like name, father's name, date of birth, address etc will be directly inserted in CBS, thus drastically reducing the data entry time.