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Update KYC by Oct 1, or face account block: PNB to customers

By PTI | Updated: Sep 25, 2016, 09.38 AM IST

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NEW DELHI: State-owned [Punjab National Bank](#) (PNB) has asked its customers whose accounts are due for [KYC](#) update to do so by October 1, failing which it may block all their banking transactions.

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"If your account is due for KYC update and the same is not done by October 1, 2016, the bank reserves the right to block all banking transactions including ATM, point of sale or Internet mobile banking transactions for your account," PNB has said in a communication to account holders.

According to RBI guidelines, it is mandatory for customers to periodically update their know your customer (KYC) details with their banks.

PNB has asked the customers to submit a valid identity and address proof of officially valid documents at their respective branches.

For individual accounts, the customers may submit photocopy of any of these documents -- passport, Aadhaar card, driving licence, NREGA card, election ID, PAN card (valid only as identity proof).

While for current accounts, the customers may furnish copies of existence and address proof and proprietors can submit documents related to identity and address as well.

KYC is a process of updating information about customers to ensure bank services are not misused.

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