

Ref: IRDAI/IID/CIR/MISC/112/8/2024

Date: 12th August 2024

CIRCULAR

Re: Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2024

Attention is drawn to amendments effected to Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (PML Rules) vide gazette notification no. GSR 419 (E) dated 19th July 2024.

2. Attention is also drawn to Clause No. 12 of Master Guidelines on AML/CFT issued by the Authority vide ref: IRDAI/IID/GDL/MISC/160/8/2022 dated 1st August 2022 where, *inter alia* insurers were already mandated to refer Central KYC Registry (the CKYCR) for retrieving the KYC records without asking the customer to submit KYC records again.

3. Consequent to the amendments made to the PML rules, the following modifications are effected to the Master Guidelines dated 1st August, 2022:

3.1. The para 12.2 shall be substituted as under.

“12.2 As part of complying with KYC norms, the Insurers shall adopt the procedure specified in Rule 9 (1C) of PML Rules.”

3.2. The para 12.3 shall be omitted.

3.3 After para 12.9, the following paras shall be inserted.

“12.10 Where additional or updated KYC information is obtained from a client under Rule 9(1C) of PML Rules, Insurers shall furnish the updated information to the CKYCR as per Rule 9(1D).

12.11 If an update in the KYC record of an existing client is informed by the CKYCR, the Insurers shall retrieve the updated KYC records from the CKYCR and update the KYC record maintained by it.”

4. Further, insurers shall take note of the amendments notified to PML Rules vide above mentioned gazette notification dated 19th July, 2024 and take necessary steps to implement the same in terms of para 1.2 of the Master Guidelines.

5. The copy of the gazette notification is attached for ready reference.

Sd/-

DVS Ramesh

Chief General Manager

Insurance Inclusion and Development Dept.