

# Bank on 'Aadhaar' to open an account

PTI

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THE next time you want to open a new bank account, forget the heavy load of documents that one has to take along as an 'Aadhaar' number is all that you need now.

A recent notification issued by the finance ministry has recognised Aadhaar number issued by the Unique Identification Authority of India (UIDAI) as an "officially valid document" to satisfy the Know Your Customer (KYC) norms for opening bank accounts, a statement released by the authority said.

This notification is expected to promote the financial inclusion of the poor and the hitherto excluded by making it possible for them to easily establish their identity and open bank accounts, it said. The UIDAI is facilitating opening of bank accounts for the residents at the time of enrolment for Aadhaar through partner banks and acceptance of Aadhaar as a valid KYC will make the process seamless.

Official sources said the move by the government will give a big boost to the popularity of the 'Aadhaar' project and will also enable those outside the banking arena to have an account of their own. Sources said the process has already been implemented in some of the banks. The new forms for opening an account will have a column for writing in the unique number.

A 12-digit exclusive number 'Aadhaar' is being issued by the government to act as a unique identification for citizens which is linked to the resident's demographic and biometric information. They can utilise the number for identification purpose anywhere in India and access a host of benefits and services.