

FAQs on Beneficial Ownership (BO)

1. Who is required to give the BO declaration?

Ans: All non-individual entities (other than Proprietorship firm, HUF, and Government Entity) are required to give the declaration, declaring the list of eligible Beneficial Owners (BO).

2. Is it mandatory to obtain such a declaration?

Ans: Yes. It is required to ascertain the ultimate BO of non-individual entities as per RBI guidelines. Hence, it is mandatory to obtain the BO declaration.

3. If the entity does not provide the declaration, can the Bank open an account?

Ans: No, the Bank will be unable to open an account as it is mandatory to obtain the declaration.

4. Can the declaration be obtained at a later date and not immediately at the time of opening the account?

Ans: No, the declaration and KYC documents of all eligible Beneficial Owners are considered as KYC documents for the entire account. The account can be opened only after obtaining the declaration.

5. Should the entity give declaration and KYC documents for all Beneficial Owners irrespective of their percentage holding?

Ans: No, the details in the declaration are required for only those individuals whose percentage holding exceeds the percentage threshold prescribed by RBI. Details are given in the table below for your reference.

Customer Constitution	Controlling Ownership Interest
Companies	Any individual shareholder who is entitled to an ownership of more than 10% of shares or capital or profits
Partnership Firms	Any individual partner who is entitled to an ownership of more than 10% of the capital or profits
Un-incorporated association or Body of Individuals	Any individual member who is entitled to an ownership of more than 15% of profit or capital or property
Trusts	Any settler of the trust, trustee, the protector, the beneficiaries with more than equal to 10% and above interest in the trust and any other natural person exercising ultimate effective control over the trust

6. Should a listed entity (listed on Stock Exchange) or a majorly owned subsidiary of a listed entity also give BO declaration and KYC documents for all Beneficial Owners?

Ans: As per the RBI guidelines, there is no requirement to identify the beneficial owner of a listed entity or a majorly owned subsidiary of a listed entity. Therefore, in such cases, branches will ensure that the customer has selected an appropriate option in the BO declaration for companies (i.e. Annexure B) and the name of the relevant stock exchange is mentioned therein. There is no need to submit the KYC documents.

7. Who is authorized to sign the BO declaration?

Ans: The following officials are authorized to sign the BO declaration:

Constitution	Authorized Official
Partnership	Active Partner
Limited Liability Partnership (LLP)	Designated Partner
Trust	Trustee
Association of Persons (AOP), Society and Club	Senior member
University and Institutions	Member of the Managing Committee
Company	Official authorized to sign the Board Resolution

8. Can any firm or an entity be a Beneficial Owner?

Ans: No, only an individual can be a Beneficial Owner.

9. What are the acceptable KYC documents?

Ans:

- Aadhaar / Proof of possession of Aadhaar number*
- Valid Passport
- Valid Driving License**
- Voter ID Card (issued by Election Commission of India)
- Job Card by NREGA duly signed by an officer of the state government
- Letter issued by National Population Register confirming details of Name, Address, Photograph

10. Where is the BO form available?

Ans: Visit www.axisbank.com — View All — Download Forms — Beneficial Owner Updation for Non-Individual Current & Savings Account (Applicable to Partnership & above) (Form). You can also get the form at the branch.

11. Will there be any impact on my account if I am unable to submit the BO form?

Ans: Yes, we will be constrained to restrict operations like debit freeze etc.

12. Where do I submit the BO form and KYC documents?

Ans: You need to submit the same at the nearest Axis Bank branch only.