

Uniform Procedure for Change/Updation of Bank details, Change of Address

The Association of Mutual Funds in India (AMFI) vide circular no 26/2011-12 has issued best practice guidelines, advising uniform procedure and documentation for Change/Updation of Bank details & Change of Address in Mutual Fund folios.

Change in Bank Account Details

1. Use the Multiple Bank Account Registration Facility to register multiple bank accounts and choose any of the registered bank accounts towards receipt of redemption proceeds.
2. Submit standalone requests to avoid rejection of requests and to register any changes to Bank account in a timely manner.
3. Forms for redemption and change of bank account request are now segregated so that two different requests are handled and executed separately for all investors. In other words, all of our investor forms such as the common transaction forms, transaction slips or any other form containing redemption request will not have the facility to change the bank mandate or update a new bank mandate.
4. Please note that any redemption request received which also mentions a new and unregistered bank mandate or a change of bank mandate request (with or without necessary supporting documents), such bank account change may not be registered and considered for payment of redemption/ dividend proceeds.
5. Alternatively, investors may use a standard Change of Bank Account Form or a general letter along with prescribed supporting documents as mentioned on the form to register a single bank account sufficiently well in advance of placing a redemption request.
6. Updation of bank accounts, henceforth, in an investor's folio will be only through a Multiple Bank Account Registration Form, a separate Standalone Change of Bank Mandate form, or an investor letter with prescribed mandatory documents

[Forms are available at Investor Resources> Forms](#)

Uniform Procedure for Change/Updation of Bank details,

- Cancelled original cheque leaf with first Unit Holder name and bank account number printed on the face of the cheque. OR
- Copy of bank statement. OR
- Photo copy of Bank Passbook. OR
- Letter issued by the bank on the letterhead, duly signed and stamped by the Branch Manager / Authorised Personnel.

Important : The above documents should be either in original or copy to be submitted alone with original produced for verification or copy of the document duly attested by Branch Manager / Authorized Personnel with seal of the branch, name, designation, employee code and sign of the person attesting. In case if documents for the existing bank account are not available, kindly visit HSBC / CAMS office for In Person Verification along with PAN Card Copy / Photo Identification Proof for PAN Exempt cases. All documents to be self-attested. Kindly carry originals for adding a new bank

Change of bank account along with Redemption request placed with the Mutual Fund

In the interest of security of investments made by the Unit holder(s), the below risk mitigating steps have been introduced by the SIF:

Any request received for Change in Bank details which forms part of a financial transaction request will be subject to rejection. In such cases, only the financial transaction will be processed. For e.g. In case of a redemption transaction, the same will be processed and the proceeds shall be credited to the registered bank account without considering the change of bank details received along with such redemption request.

In case a redemption request is received before the change of bank details have been validated and registered, the redemption request would be processed to the currently registered bank account (existing on Fund's records). The Fund will follow a cooling period only in such cases where an updation / change of bank mandate request is received / processed few days prior to submission of a redemption request.

The SIF will require a cooling period of not more than 10 calendar days for validation and registration of bank accounts. The process of validation would include notifying the investor through e-mail, SMS, phone etc. about the registration of a new bank account. The SIF shall endeavor to use, where possible, more than one of the above means of communication. Further, the SIF shall credit the redemption / dividend proceeds only to a registered bank account that has gone through the validation process as enumerated above.

Within the cooling period, the investor will have an option to contact the SIF and validate the request placed. In case of non-validation or no objection raised by the Unit holder, the redemption proceeds will be paid in favour of the new bank account details requested for registration. The SIF reserves the right to reject any such request found incomplete or not found in order.