



IFC BANKING UNIT (IBU), GIFT CITY
601, BRIGADE INTERNATIONAL FINANCIAL CCENTRE
GIFT SEZ, GANDHINAGAR
GUJARAT-382355

Account Opening Form

Section I (CLIENT DETAILS, ASSESSMENT & CONSENT FORM)

Name of the Organization/person (Account name)

Constitution/Legal Status (Please tick as appropriate)

A Person qualifies to be a Retail Client, Professional Client; or Market Counterparty as defined by International Financial Service Centers Authority (Regulator) under The IFSCA Banking Handbook: Conduct of Business (COB) Directions, being amended from time to time (at present COB Directions- V 2.0) and as briefly detailed below. (A Person includes any natural person, Body Corporate or body unincorporated, including a legal person, company, Partnership, unincorporated association, government or state).

Please specify the type of undertaking in case a person is an undertaking.

:

Company Trust Partnership Society, Club or Association

Other (please specify _____) Natural person

Retail Client

(i) All clients that cannot be classified as a Professional Client or a Market Counterparty must be classified as a Retail Client

(ii) An IFSC Banking Unit (IBU) may choose to classify any person as a Retail Client for providing financial products or financial services. Once and as long as the IBU classifies and treats the person as a Retail Client, it will not be required to assess whether that person could otherwise be eligible to be classified as a Professional Client or a Market Counterparty.

Deemed' Professional Clients:

(i) **Person is a 'deemed' Professional Client if that Person is:**

A	A national or regional government;
B	A central bank;
C	A public body that manages public debt;
D	An international or supranational institution (such as the World Bank, the International Monetary Fund, or the Asian Development Bank) or other similar international organisation;
E	A regulated financial institution, including a bank, securities firm or insurance company;
F	A Market Infrastructure Institution, or any other authorised or regulated

		exchange, trading facility, central securities depository, or clearing house;
	G	A Collective Investment Scheme or its management company, or any other authorized or regulated collective investment undertaking or the management company of such an undertaking;
	H	A pension fund or the management company of a pension fund;
	I	A commodity dealer or a commodity derivatives dealer;
	J	A body corporate whose shares are listed or admitted to trading on any exchange of a country / jurisdiction that is a member of the International Organization of Securities Commissions (IOSCO);
	K	A trustee of a trust which has, or had during the previous 12 months, assets of at least USD 5 million;
	L	A 'Large Undertaking' that, as at the date of its most recent financial statements, meets at least two of the following criteria: (i) it has total assets of at least USD 5 million on its balance sheet; (ii) it has annual turnover of at least USD 10 million; or (iii) it has own funds of at least USD 1 million.
	M	Any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions.

'Assessed' Professional Clients- Individuals

An IBU may treat an individual client ('natural persons') as an Assessed Professional Client if:

(a) the Client has net assets of at least USD 250,000; and

(b) either:

(i) the IBU assesses the client, on reasonable grounds, to have sufficient experience and understanding of relevant financial products, financial services, transactions and any associated risks; or

(ii) the client works or has worked in the previous two years in any regulated financial institution, including a bank, securities firm or insurance company, in a position that requires knowledge of the type of financial products, financial services, transactions envisaged; and

(c) and subject to the following procedure:

(i) the client must confirm in writing to the IBU that it wishes to be treated as a Professional Client either generally; or in respect of a specific financial product, financial service, transaction; or in respect of a type of financial products, financial services, transactions.

(ii) the IBU must clearly inform the client, in writing, about the protections that are available to a Retail Client which the client may lose as a result of its classification as a Professional Client; and

(iii) the client must confirm in writing, in a separate document from the client agreement or other contract, declaring its awareness and acceptance of the consequences of losing such protections.

(d) For the purposes of (a) above, an individual client's net assets shall be calculated as total tangible assets owned minus total liabilities. The total tangible assets shall include any assets held directly or indirectly by the client but shall exclude the value of the primary residence of the client.

Assessed Professional Clients: Other than individuals

For the purposes of this module, an IBU may treat an entity as an Assessed Professional Client if:

- (a) the IBU assesses the entity (which may involve assessing an individual or individuals authorised to make investment decisions on behalf of the entity), on reasonable grounds, to have sufficient experience and understanding of the relevant financial products, financial services, transactions and any associated risks; and
- (b) the entity has own funds of at least USD 1 million.
- (c) Other types of entities

An IBU may also classify an entity as an Assessed Professional Client if the entity has: (a) a Controller; (b) a Holding Company; (c) a Subsidiary (whether direct or indirect); or (d) a joint venture partner, that meets the requirements to be classified as an Assessed Professional Client.

Client no longer meeting the requirements to be a Professional Client

The IBUs will be seeking annual confirmation from the clients about their continued eligibility to be classified as Professional Clients. If an IBU becomes aware that a client no longer meets the requirements to be classified as a Professional Client, the IBU will, as soon as possible, inform the client about the same and, where appropriate, discuss with the client the steps that the IBU and the client may take in this regard, which may include the IBU notifying the client of its reclassification.

Market Counterparties

i. An IBU may classify a person as a Market Counterparty, unless and to the extent that person is given a different classification as per guidelines of IFSCA on “Client Classification” prescribed under module 3 of its Banking Handbook on Conduct of business, if that Person meets the requirements to be:

- (a) a Deemed Professional Client; or
- (b) an Assessed Professional Client and is the subsidiary of a Holding Company that is a Deemed Professional Client by virtue of being a Large Undertaking.

ii. In order for an IBU to classify a person as a Market Counterparty, the IBU must ensure that:

- (a) the person has been given prior written notification of its classification as a Market Counterparty; and
- (b) the person has not requested to be classified other than as a Market Counterparty within the time specified in the notification

Date of incorporation	Country of incorporation	Registration Number and Registry with its contact number	Regulatory Body (if any)

Detail of Principal Business/ with Trade License details (if any)

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General source of receipts/credits and destination of payments/utilization of funds

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Previous name change (if any) – Name of the company (Account Name)

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Date of incorporation	Country of incorporation	Registration Number and registry with its contact number	Regulatory Body (if any)

Details of change in activity and Principal Business

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Registered Office Address

Trading/ Current Correspondence Address

Registered Office Address		Trading/ Current Correspondence Address	
Country	Post Code	Country	Post Code

Telephone Number 1	Telephone Number 2	Fax Number	E mail id	Web site

Main reasons for applying for this account	Number of transactions expected per month	Expected amount per transaction and expected total amount of transactions in a month

Financials for the last 3 years

(Amount in USD million)

S.No.	Particulars	Year ended ____	Year ended ____	Year ended ____
1	Called up Share Capital			
2	Net Assets			
3	Net Worth			
4	Annual Turnover			
5	Cash and investments*			
6	Stock exchange where shares listed (if applicable)			

*Applicable to Trusts/Pension Funds/Special Purpose Vehicles/Collective Investment Funds

Name and address of Group, if applicable

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Section II (Purpose of account etc.)

Purpose of opening the account/making deposits (tick whichever is applicable):

<input type="checkbox"/>	Parking short term trading profits	<input type="checkbox"/>	Income, Savings and Investments
<input type="checkbox"/>	Long Term Capital Appreciation	<input type="checkbox"/>	Capital Preservation
<input type="checkbox"/>	Availing of credit facilities	<input type="checkbox"/>	Others (give details)

Details	Yes	No
*Whether your organization has previous experience in Deposit Instruments associated with Financial Markets:		
*Whether all the authorized signatories possess sufficient understanding of financial markets, financial products/ arrangements and related risks:		
*Has the organization/authorized signatories relied on financial advice from financial institutions previously:		

***If yes, please provide further information as under:**

Name of institution/s: 1. _____ 2. _____ 3. _____

Period of Association: 1. _____ Years 2. _____ Years 3. _____ Years

Name of Directors/Beneficial Owners:

(Give full details for each signatory/director/beneficial owner separately as per annexure I)

Name	Beneficial owner Relationship (Director, Manager or investor (ultimate natural person)	Passport no (also mention issuing country

Name of Authorized Signatories other than Directors:

(Give full details for each signatory/director/beneficial owner separately as per annexure I)

Name	Passport no (also mention issuing country

Additional Information regarding Account with PNB in India (Optional)

Do you have an Account with PNB in India : Yes / No

If yes, Type of Account Account No.

Account in the Name of

Name of the Branch/Circle/State

Additional information regarding Account with Other Banks (Optional)

Do you have an Account with another Bank : Yes / No

If yes, Type of Account : Deposit/Loan

Name and address of the Bank(s)/
Branch (es) with contact details:

SECTION IV

The bank to be provided with following enclosures:

1. Copy of extract of the register of the regulator or exchange, or state law or edict creating the entity, in case of regulated, listed or state-owned companies.
2. Latest annual report, audited and published, if applicable.
3. Declaration that “we are not enjoying any credit facility with any other bank/any other bank branch of your bank and we undertake to inform you in writing, as soon as any credit facility is availed of by us from any other bank/any other bank branch of your bank.” If already enjoying the credit facility with any other bank, “No Objection Certificate” to be provided from the Bank(s) in question.
4. Confirmation on letterhead of the organisation that no general charge on assets has been created in favour of any Bank(s). If yes, then see (5) below
5. If yes, in (5) above, “No Objection Certificate” obtained from the Bank(s) in question.
6. We certify that _____ & _____ are the beneficial owners of the above mentioned organization.
7. Proof of identity, address, nationality for all directors or partners and of the members of the governing body and all authorized signatories.
8. Copy of Tax Returns, if applicable.
9. Trust Deed/ Partnership Deed/ Bye laws of the Club/Society/Association whichever is applicable.
10. Proof of net assets/other relevant criteria to support the client declaration that he/she is a Professional Client.
11. Break up sales commodity wise for the last audited financial year:

Name of commodity	Amount of sales	Percentage

12. Details of Geographical distribution of sales and purchases during the last audited financial year on the following format:

Details of sales			Details of purchases		
Country	Amount	percentage	Country	Amount	percentage

Additional Documents required to be submitted by a Company:

1. Certified* copy of Memorandum and Articles of Association or statutes.
2. Certified* copy of either the Certificate of Incorporation or the trade register entry and the trading license including the renewal date.
3. Certified* copy of Certificate of Registrar of Companies that the company is entitled to commence business.
4. Certified* copy of Resolution of the Board of Directors for public limited company on company letterhead for opening account with PNB-IBU together with the list and specimens of signatures of the authorized signatories.
5. Certified copy of Share Register/Share Certificates.
6. Certified copy of Register of Directors/Appointment of Directors.

Please note that the above are the minimum requirements and PNB-IBU reserves the right to request additional information or documentation.

We agree to abide by the Bank’s rules for deposits for now and from time to time.

*Certification may be done by a Bank acceptable to PNB-IBU (please check with us in advance), a Notary Public/Judicial official, Embassy or Consular Officials. The certifier should sign the copy document and print/write his/her name, position/capacity with the organization (if any), contact address and phone number.

Declaration:

1. I/We request you to open the above account in the name(s) of _____ We, on the behalf of the organization, authorize the person(s) whose signature(s) appear in the authorized signatories section to operate the accounts by signed written physical instructions, email instructions to the Bank and over the Internet. We further agree that all the transactions performed or effected through written/email instructions/ internet on the organization's request in relation to the account are binding and conclusive whether given by me/us jointly or severally and on organization/account holder.
2. **I/We, the applicant understand/ confirm / agree as under that:**
 - a. Bank carries on services of accepting deposits and other services contemplated under this Application with its Clients. As such, I/We agree to be treated as Professional Client, not entitled to the retail customer protection and compensation rights under COB Rule as defined by International Financial Service Centers Authority (Regulator) under The IFSCA Banking Handbook: Conduct of Business (COB) Directions, being amended from time to time (at present COB Directions- V 2.0)
 - b. all the assets deposited/ to be deposited with the bank are of lawful nature and are not derived directly or indirectly from criminal, terrorist activities, or unlawful origin.
 - c. the bank has full discretion to approve or decline this application.
 - d. The data, information and records pertaining to my/our relationship with the bank may be disclosed to International Financial Service Centers Authority in accordance with the International Financial Service Centers Authority rules and regulations as the International Financial Service Centers Authority may require the Bank to provide them from time to time with it pursuant to the requirements of the Regulatory Law and AML module of the IFSCA's Rulebook.
 - e. I/We have no objection to the Bank obtaining information from any source or contacting any person or entity in order to verify the accuracy and correctness of the information, data and particulars provided by me/us, but the bank is not bound to do so and is entitled to rely on the authenticity of the information provided by me/us.
 - f. the bank will have discretion to take a decision as to whether me/us is a Professional Client or not on the basis of the information and data provided by me/us. In case we wish to be classified as retail client, we shall make a specific request in writing to PNB-IBU, GIFT City, Gandhinagar
 - g. I/We, on the behalf of the organization, have read and fully understood the terms and conditions of the Bank as stipulated from time to time under the Bank is willing to carry out its services.
 - h. The Company agrees to provide to the Bank in writing any changes in details or circumstances that may change from time to time.
 - i. We agree to comply with and be bound by the Bank's rules for now and from time to time in force for the conduct of such accounts.
 - j. We understand the eligibility criteria of being a professional client under PNB-IBU/IFSCA rules. We undertake to comply with the same on regular basis and we undertake to inform the bank any changes that could affect our current classification of being professional client.
 - k. We also undertake to inform the bank from time to time with regard to any major changes in our existing policy of the company, change in commodity we are dealing with, change in geographical distribution of sales and purchases, Management / beneficial owner/ stake holder's change or any other development that may directly affect the working of the company.
 - l. I/We confirm that I/we am/are complying with laws of India (including Foreign Exchange Management Act of 1999 (FEMA) and the rules and regulations made thereunder including any amendments thereto.
 - m. I/We hereby declare that all foreign exchange transactions as may be entrusted by me to the PNB-IBU from time to time will not involve and will not be designed for the purpose of any contravention or evasion of the provisions of the aforesaid Acts.

- n. I/We also understand that if I refuse to comply with any such requirement or make only unsatisfactory compliance therewith the PNB-IBU shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me/us report the matter to RBI/IFSCA.
- o. I/We acknowledge that the PNB-IBU may disclose information about me/us to credit information companies or as permitted by any law, rule or regulation or at the request of any public or regulatory authority or if such disclosure is required for the purposes of preventing fraud, without any further specific consent or authorization from me/us.
- p. I/We further understand that credit information companies: may use, process and furnish for consideration the said information and data disclosed by the PNB- IBU in the manner as deemed fit by them as may be specified by RBI in this behalf.
- q. I/We are aware and understand that the deposit maintained with PNB-IBU are not covered under deposit insurance scheme.

Further, we have received and read a copy of the Bank's terms and conditions governing the accounts (client agreement), collections, remittances and electronic Banking and have understood its contents/ We agree to abide and be bound by them and any amendments/alterations and additions thereto that may be made from time to time. We consent to disclosures as provided therein and agree that all payments/Bank charges applicable be debited from the account. We are agreeable to the Bank maintaining customer account balance and transaction information with their Head Office in India and /or any disclosure of such information to the Reserve Bank of India, as permitted by the laws and regulations of the International Financial Service Centers Authority, GIFT, Gandhinagar. We also agree to the condition that the Bank may outsource operations including account maintenance activities to their Head Office in India or any other person or place. The Bank may also divulge our name and account number to the printers for getting relevant documents printed, if applicable, for our account. We also consent to the Bank advising us about all products either proprietary or otherwise offered by the Bank periodically to us by email/pamphlets/letters.

- 3. We hereby certify that a resolution of the Board of Directors of..... Company, Limited, was passed at a meeting of the Board duly convened and held on the under resolution number.....and has been duly recorded in the minutes' book of the said Company and signed therein by the Chairman and are in accordance with the Articles of the company.
- 4. It was resolved that:
 - a. Punjab National Bank, IBU, GIFT- Gandhinagar branch ('the Bank') be appointed the Bankers of the Company, the bank is hereby authorized and requested to open Bank Accounts in the name of the Company and: -
 - b. To honour and comply with all Cheques, Drafts, Bills of Exchange, Promissory notes, Acceptances, Negotiable instruments and orders expressed to be drawn, accepted, made or given on behalf of this Company at any time or times whether the banking account or accounts of this company are overdrawn or any overdraft is increased by any payment thereof or in relation thereto or are in credit or otherwise but without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft, and
 - c. To honour and comply with all instructions to deliver or dispose of any securities or documents or property held by the bank on behalf of the company; to hold the company liable on all agreements and indemnities in connection with the issue of letter of credit, drafts, and telegraphic transfers and with all banking transactions. Provided any such Cheques, Drafts, Bills of Exchange, Promissory notes, Acceptances, Negotiable instruments and orders instructions agreements and indemnities are signed by the persons holding the under mentioned offices for the time being:

- d. To treat all Cheques, Drafts, Bills of Exchange, Promissory notes, Acceptances, Negotiable instruments and orders as being endorsed on behalf of the company and to discount or otherwise deal with them provided such endorsements purport to be signed for the time being by:

.....
.....

- e. To cancel all existing mandates (if any) in force at the date hereof with regard to the Company's said Account(s) which mandates are hereby terminated. Provided that all authorities, instructions, instruments and transactions authenticated in accordance with any existing mandate and purporting to have been given, made issued or entered into prior to receipt by Punjab National Bank, IBU, GIFT-Gandhinagar of notice of this resolution shall have effect as between the company and Punjab National Bank, IBU, GIFT-Gandhinagar as though this resolution had never been passed.
- f. A list of the names and specimen signatures of the persons at present authorised to sign under this resolution be furnished to the Bank. The foregoing mandate and list of names remain in force until receipt by the Bank of a duly certified copy of resolution rescinding or amending the same.

The Company agrees that any indebtedness or liability incurred by the Company under this authority shall in the absence of any express written agreement by the Bank to the contrary be due and payable on demand.

- g. The Bank be and is by this resolution authorised to provide the Company's auditors for the time being and from time to time with such information as the Company's auditors may request from time to time until notice in writing to the contrary is received by the Bank.
- h. The Company Secretary/Chairman shall, as and when necessary, supply to the Bank a list of the current directors and, if applicable, other officials authorised to do above acts, with specimen signatures and the Bank may act on such lists signed by the Secretary/Chairman.
- i. The Company hereby confirms that none of the directors are or have been disqualified under the applicable law or any similar overseas legislation covering the disqualification of directors or other officers of a company.
- j. These resolutions be communicated to the Bank and shall constitute the Company's Mandate to the Bank and remain in force until an amended resolution is passed by the Board of Directors and a copy thereof, certified by the Chairman and the Secretary or by any Director or the Secretary acting or purporting to act on behalf of the Company shall have been received by the Bank.
- k. In this resolution the expressions 'Directors' and 'Secretary' shall be construed as Director(s) and Secretary for the time being of the Company and shall, in the case of Director(s) include alternate Director(s) and in the case of Secretary shall include any Joint Secretary, Assistant Secretary or Temporary Secretary and/or any other person appointed to perform the duties which may be performed by Secretary.
- l. We certify that the signatures set down within Section 3 of this account opening form are those of all the Directors, the Secretary and of any other Officers of the Company authorised to sign, that such signatures are the genuine signatures of such persons and that such signatures operate as the specimen signatures of each of such persons.

We declare that the above information is correct and confirm that the company/ association/ club/trust/ society is not insolvent, wound-up nor placed in liquidation, judicial management or receivership.

Yours faithfully,

CHAIRMAN (Signature) Name in Capitals _____

DIRECTOR/ SECRETARY (Signature) Name in Capitals _____

Date: Company Seal

SPECIMEN SIGNATURES OF AUTHORISED SIGNATORIES

(The position occupied by each signatory i.e. Secretary, Director, Manager etc., should be stated with each name)

NAME	DESIGNATION	SPECIMEN SIGNATURE

(For Office Use only)

Account opened on: _____

Account no: _____

	Name	GBPA/ PF No	Signature
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Information entered in the system by			
Entered information verified by			

DETAILS OF AUTHORISED SIGNATORY/DIRECTORS/BENEFICIAL OWNERS

(Use separate sheet/s for each signatory, Director, Beneficial owner etc.)

Title

Name (as per passport)

Current Address

Post Code

Country

Residing since

Passport No.

Citizenship

Marital Status

Date of birth

Residence Telephone no.

Mobile No.

Residence Fax No.

E-mail Address

Previous Address

(Only if less than 3 years
at current address)

Post Code

Country

Residing Since

Occupation

Position held in the company/Branch where posted

Year (s) of Service

Board Resolution Number and date
(Empowering to sign)

Affix
Your latest
Passport
Size
Photograph

Signature of the Authorized Signatory/Director/Beneficial Owner