

Last day to complete KYC for e-wallets



Just in case if you have not been following the news, today, February 28 2018 is the last date to complete KYC (Know Your Customer) verification for all digital payment wallets like Paytm, Ola Money, Mobikwik or Amazon Pay. There is no extension granted by the RBI and if you don't complete this process, you might be use limited features of digital payments.

In a bid to make digital financial transactions free from theft, fraud and money laundering and hence, developing a secure online payment platform in India, the Reserved Bank of India had issued guidelines that digital wallets are required to complete Know Your Customer (KYC) documents of any of its customers. The deadline to for completing this process was announced to be February 28, 2018 - that is today. So if you are yet to go, just know that today is the last day to submit your KYC details to prepaid payment instrument (PPIs) like Paytm and Mobikwik.

The users who fail to adhere to the deadline will no more be able to add money to their wallet or send money to their friends, family members, e-wallets or bank accounts through the digital wallet. Users will not lose the money that is already in the e-wallets and will be legal for them to use to purchase goods and services through respective PPI. And there will also be an option of closing down their wallet and transfer their money to the bank account. However, you still have time till midnight to verify your accounts with Aadhaar, passport, voter ID or driving license. So in order to access all the features of any of the 55 digital payment options available in India, you might just want to verify your account.

So how to get it done? You will need to open the PPI(s) that you use and look up for options that prompts to complete your KYC process. Once you provide your KYC detail, you will likely be asked to complete your verification by either carrying your original document to a nearby KYC Point or requesting an agent to visit you at your preferred address for verification. Your account will be updated once the details entered by you is verified.