AADHAAR BASED PRODUCTS

(i)   Electronically Know Your Customer (e-KYC):

In the year 2013, RBI permitted e-KYC as a valid process for KYC verification under Prevention of Money Laundering (Maintenance of Records) Rules, 2005. In order to reduce the risk of identity fraud, documentary forgery and have paperless KYC verification, UIDAI has launched its e-KYC services. Under the e-KYC process under the explicit consent of the customer and after his or her biometric authentication from UIDAI data base individual basic data comprising name, age, gender and photograph electronically to the Authorised Users like Banks which is a valid process for KYC. The aforesaid process is paperless and made the account opening of customers having Aadhaar number as much easier.

(ii)   Aadhaar Enabled Payment System (AEPS):

AEPS is a banking product which allows online interoperable financial inclusion transaction at Kiosk Banking through the Business correspondent of any bank using the Aadhaar authentication. Presently, four Aadhaar enabled basic types of banking transactions are available i.e. (i) Balance Enquiry, (ii) Cash Withdrawal, (iii) Cash Deposit& (iv) Aadhaar to Aadhaar Funds Transfer. For undertaking AEPS transaction by customer biometric authentication is required.

(iii)   Aadhaar Payments Bridge System (APBS):

The Aadhaar Payments Bridge System enables the transfer of payments from Government and Government institutions to Aadhaar-enabled accounts of beneficiaries at banks and post offices. Every Government Department or institution that sends EBT and DBT/DBTL payments to individuals simply needs to prepare a file containing the Aadhaar number and amount and submit it to their accredited bank. The accredited bank then processes the file through an interoperable Aadhaar Payments bridge and funds are credited into the accounts of beneficiaries. Upon receiving incoming funds, the beneficiary's bank will notify him or her through an SMS or any other communication channel that is established between the bank and the customer.

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