

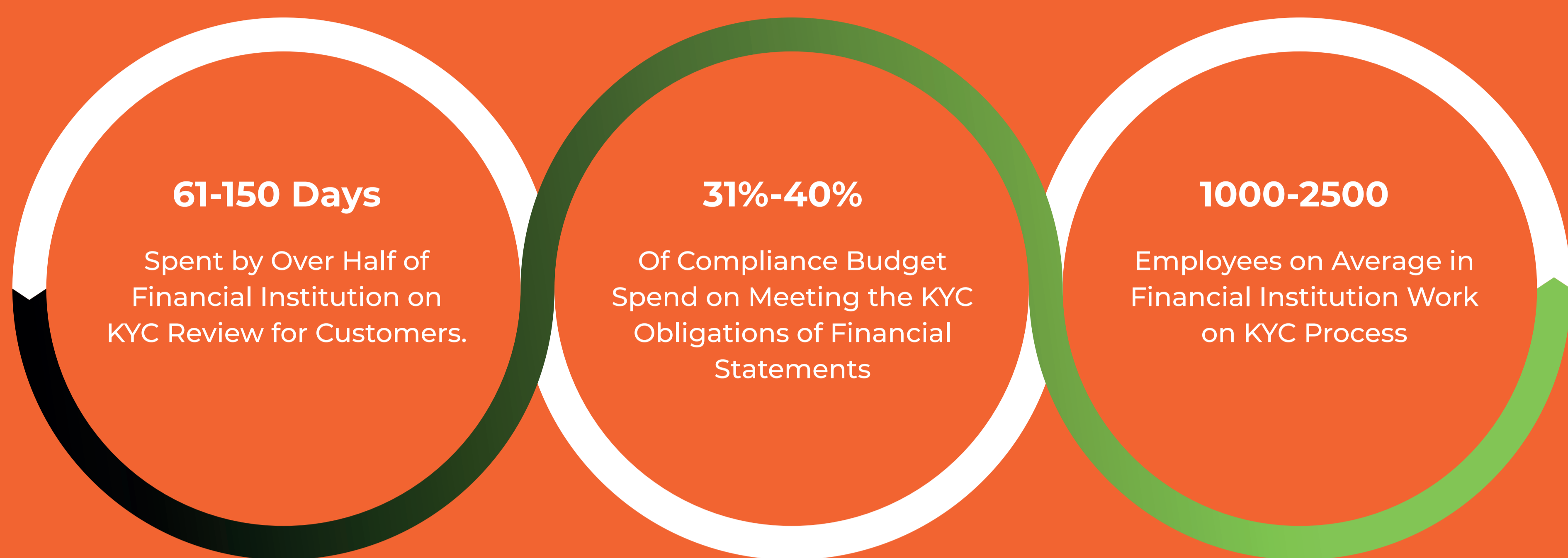
KYC Automation to Improve Compliance Management

KYC (Know Your Consumer) is a verification process mandated by RBI for institutions to confirm and thereby verify the authenticity of customers. To verify their identity and address authenticity, customer have to submit their KYC documentation or proof of identity like AADHAAR card, driving license, passbook copy and others before investing in any financial instruments.

How Big is the Problem with Manual KYC Process?

Processing high volume KYC documents leads to multiple challenges for banking service staff . These challenges are-

- ◆ Collecting the personal information and filling KYC form manually
 - ◆ Validating the information collected
- ◆ Verifying the information from KYC documents and updating the status in system



<https://a-teaminsight.com/blog/fenergo-study-reveals-true-cost-of-kyc/?brand=ati>

Is it Time to Uplevel KYC Process with Automation?

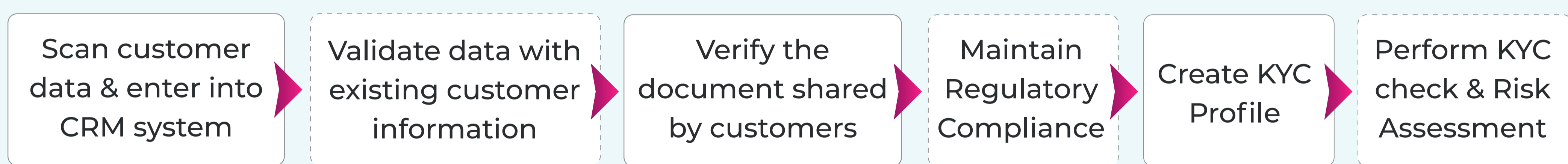
Considering the amount of challenges involved in manual KYC Process, adoption of automation is imperative to uplevel the process using automation technology and digitization.

As per the Globe NewsWire Report, E-KYC market is Expected to Grow at a CAGR of 24.5% in 2030 to reduce the paperwork and turnaround time in completing KYC formalities in real

<https://www.globenewswire.com/news-release/2022/08/22/2502097/0/en/E-KYC-Market-Market-Segments-By-Delivery-Model-By-End-User-and-Region-Global-Analysis-by-Market-Size-Share-Trends-for-2014-2020-and-Forecasts-to-2030.html>

How RPA and AI Help in KYC Process Automation?

RPA and AI as a solution enable banking service staff to process KYC faster by using combination of technologies like OCR, NLP, and Machine Learning. These technologies automate the step involved in the full closure of KYC process. Steps in KYC process



Maintain Compliance
RPA perform background checks logged into audit trail of all KYC processes to make sure compliance requirements are met

Enhance Data Security
Store data securely in centralised system and offer uniform data with encryption

Reduce Operational Cost
Remove the Need for Paper/Manual work and save operational cost in KYC Process

Benefits of KYC Process Automation

Improve Customer Experience
With faster KYC process, RPA reduce the long turnaround time and offer instant resolution to customers

Reduce Manual Error
By limiting human intervention, RPA minimise the error with end-to-end process automation

Why Choose AutomationEdge's IDP Solution DocEdge?

- Choice of OCR vendors
- Robust architecture for upscaling and downscaling
- Native support for major use cases
- OS agnostic
- Built-in image correction to deal with image flaws
- Feature-rich web console with RBAC
- Easily switch between document formats
- Java-based tool
- Seamless integration and automation
- Native support for Maker-Checker processes

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