

Account Opening & Centralized Know Your Customer(cKYC) Solution



Account Opening is critical for Financial Institutions (FIs) as it is the first Moment of Truth for a customer. FIs can forge a long term relationship with the customer by having a smooth and trouble free Account Opening process.

The Account Opening process is guided by a number of regulations and KYC norm (Know Your Client) has now become a mandatory part of the process. On one hand KYC helps FIs in minimizing business risk by identifying fraudulent and criminal activities, and on the other hand it helps in understanding the customer better, presenting cross sell and up-sell opportunities. Satisfied customers eventually bring new business to the financial institution. KYC compliance is met using diverse rules for ensuring penalty avoidance while enhancing efficiency.

Newgen Account Opening and cKYC Solution

Newgen's Account Opening and centralized KYC (cKYC) solution enables FIs to automate the entire Account Opening process. It helps in meeting not only the regulatory compliances but also in leveraging the information received through KYC. Central KYC Registry(cKYC) is a centralized repository of KYC records of customers in the financial sector with uniform KYC norms which helps the FIs to conduct KYC due diligence electronically using KYC identifier. Newgen's solution has a proven track record that has been successfully implemented by leading banks across the world. It helps the FIs in reducing burden of collecting KYC documents & verifying the same when the customer creates a new relationship or existing customer avails a new product/service from a financial institution.

Business Requirement / Challenges

- Reduce Account Opening Processing Time which is dependent on information received through physical movement of documents
- Reduce duplicity of collecting KYC documents while extending relationship with bank
- Scanning KYC documents of new customers & sending it to cKYC repository for storage
- Communicating KYC identifier to customers after getting it from cKYC Registry
- Performing electronic KYC compliance via cKYC repository using KYC identifier
- Removing manual interactions like de-dupe checking and customer verification which involves cumbersome process of cross-validating data from various disparate systems
- Tracking and Managing the complex process of Audit and Compliance
- Faster customer communication and query handling
- Enhancing productivity and reducing operational costs
- Inability to take fast and informed decisions due to lack of visibility and reporting in real time
- Maintenance of physical documents throughout the organizations containing thousands of branches and tens of thousands of employees

Newgen Solution

- BPM suite with underlying scanning system for scanning KYC documents
- Document management system for storing scanned documents for timely transfer of data to Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI)
- Financial Institutions can fetch KYC data of customer from CERSAI using customer KYC identifier and store in FI database via integration
- Distributed scanning and data capturing solution for faster KYC process
- Complete imaging solution for automatic data capture and verification
- Business Rule Management System (BRMS) to streamline workflow across departments and branches
- Complete integration with the bank's Core Banking system
- 360 degree Business Activity Monitoring for holistic view of business

Benefits

- Seamless integration with multiple applications to leverage past IT investment
- Secured connectivity by validating digital signature of Financial Institution while connecting with cKYC registry
- Integration with CERSAI database for capturing customer information & storing electronic copy of customer's proof of identity & proof of address
- Reduced Turnaround Time for KYC due diligence process by doing bulk upload of data to cKYC repository and getting KYC check done for multiple customers
- Facility to update KYC records already verified records & store KYC form

- Facility to upload an individual's cropped photo & signature as per regulatory prescribed dimensions & format on cKYC registry
- Higher customer satisfaction by improved Turn Around Time and better service
- Higher risk tolerance level and de-risking of business processes
- Anytime anywhere access of documents
- Lower operational cost and higher Total Cost of Ownership (TCO)
- Highly scalable solution ensures rapid ramping-up of bank's operations
- Quicker informed business decision
- Easy customer interaction via automatic mail and SMS
- Effective up-selling and cross selling of new products and services

Highlights

- End-to-end solution for new account opening
- Online availability of documents, anytime anywhere
- Easy integration with Centralized KYC registry for conducting KYC process electronically, using KYC identifier
- Automatic extraction of data and zone based data entry support for error free and faster processing of documents
- Resource optimization by dynamic allocation of task with load balancing support
- Dynamic business process with BRMS that helps change processes with minimal process downtime
- Usage of soft template for faster implementation
- Supports distributed scanning and centralized processing
- Easy integration with external core banking system
- 360 degree performance analysis and reporting based on process and user data in dynamic dashboard
- Supports both Open Source and Windows based platforms
- Solution is capable of interacting with third party applications like core banking systems via Web Services, JMS and XML based exposed APIs

Do you Know your Customers?

About Newgen

Newgen Software is a leading global provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM) and Case Management solutions with a global footprint of 1300+ installations in 61+ countries with large, mission critical solutions deployed at the world's leading Banks, Insurance firms, BPO's, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers.

Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2013. Newgen has been assessed at CMMi Level3.

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