

Digitizing Customer Records throughout Their Lifecycle

Overview

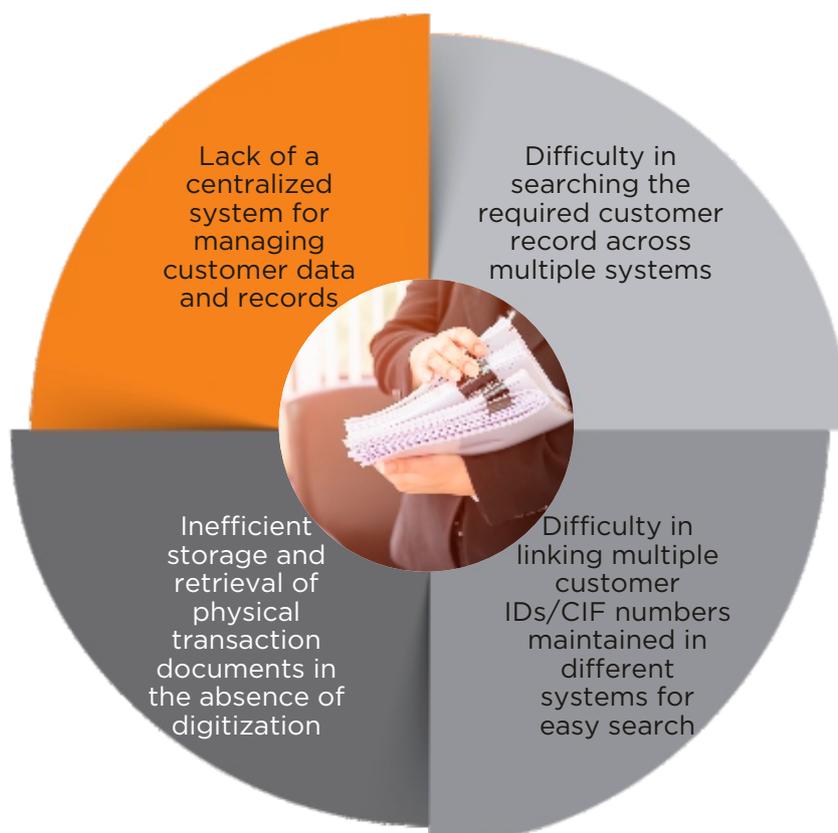
Instantaneous and controlled access to customer records is essential for banks and credit unions to ensure compliance. However, customer records are often maintained manually, without centralized storage. This leads to hassles in accessing records in a timely manner and jeopardizes regulatory compliance for incumbent financial institutes.

Digitization of Customer Records (DIGICUR)

Digitization of customer records (DIGICUR) guidelines require banks and credit unions to securely store customer records in a digitized state, in their own central systems. These records need to be retrieved quickly by compliance officers. The records are also to be uploaded on anti-money laundering council's (AMLC) portal when ordered or requested. Finally, the officers are expected to ensure this without approaching branches on an as-needed basis.

Industry Challenges

Financial institutions often maintain customer records in physical form. Even if they digitize customer records, chances are that such records exist in different systems. Since the records are not maintained at a centralized location, it also becomes challenging to search or retrieve those, in a timely manner. Moreover, maintaining customer data in multiple systems hampers a holistic view of the customer, which not only impacts the access control compliance, but also the customer experience.

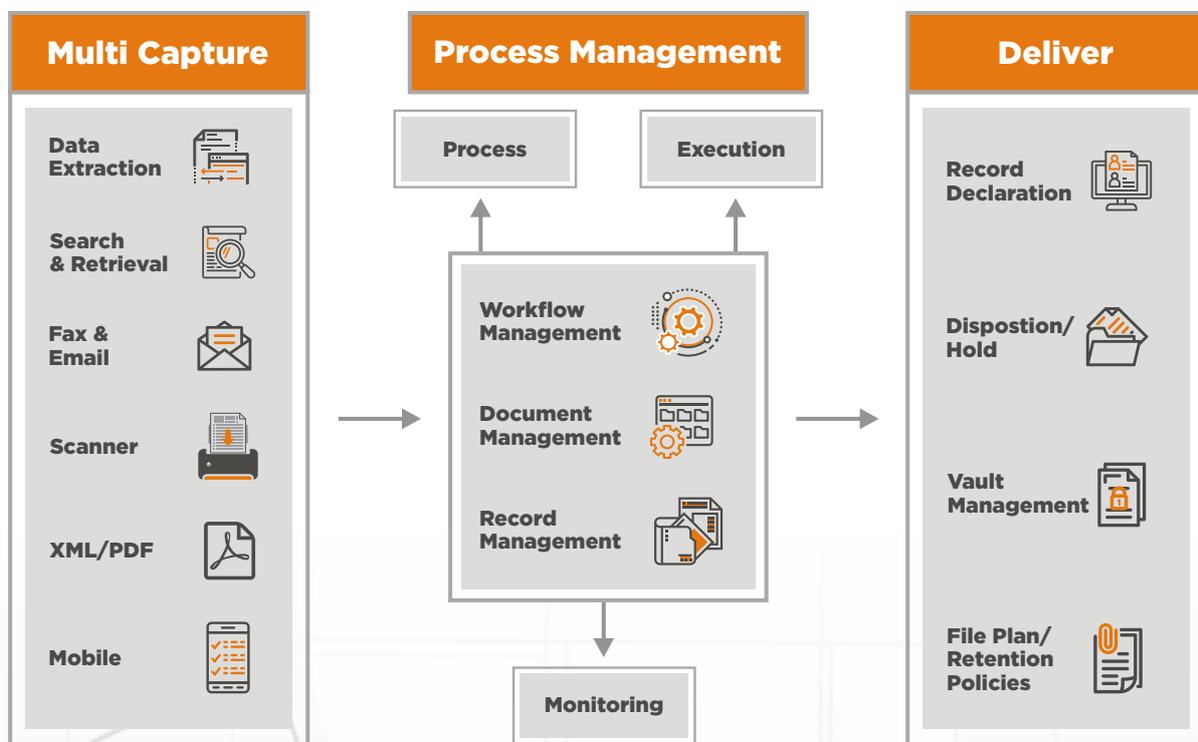


Newgen's Solution for DIGICUR Compliance for Banks and Credit Unions

Newgen's DIGICUR solution helps financial institutions ensure compliance with DIGICUR guidelines. The solution is built on Newgen's unified platform for scanning, extraction, workflow, document, and record management capabilities. It helps banks and credit unions acquire records from multiple sources, automatically extract data, and classify them based on their metadata values. These electronic document files are then stored in a centralized repository from where they can be easily accessed.

The solution arranges and archives these files in a predefined hierarchical filing and indexing system. It also helps users search and maintain the integrity of records by not allowing modifications to documents marked as records. Further, it helps define filing and retention rules for keeping records active for a predefined time, including rules for naming, storage, taxonomy management, cut-off and rollover, disposition policy, legal hold, and other policies.

Administrators can also define the lifecycle of records. The solution facilitates the definition of rules for tracking and movement of the records across users and setting rules for record archival and final destruction.



Solution Features

Records Digitization

Digitization of customer records, account transaction history, and identity/KYC documents obtained during customer due diligence

Centralized Repository

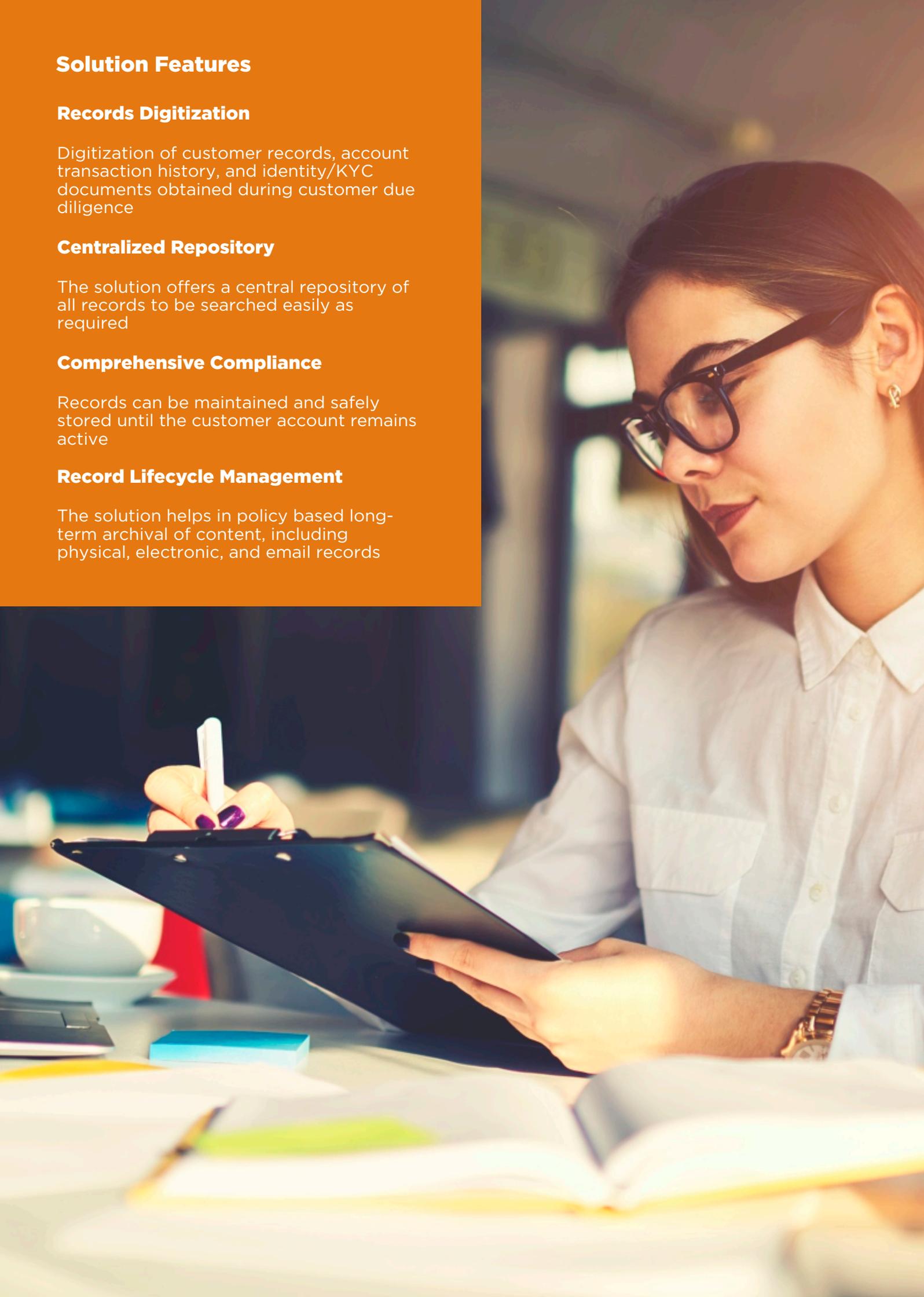
The solution offers a central repository of all records to be searched easily as required

Comprehensive Compliance

Records can be maintained and safely stored until the customer account remains active

Record Lifecycle Management

The solution helps in policy based long-term archival of content, including physical, electronic, and email records



Business Benefits



Enhanced Governance and Compliance

The system helps simplify management of mission-critical records and controls information storage and access, thus enhancing accountability



Simplified Access

Compliance officers can easily access the documents and transaction history as and when required



Enhanced Visibility

The movement of physical documents can be easily tracked and reported. These can be easily located in the records warehouse



Faster Submission

The solution offers complete, accurate, timely and secure submission of customer records when asked by the compliance officer



Easy Management

The simple user interface of this solution helps add & index documents, search records and access a physical copy

About Newgen

Newgen Software is a vendor/provider of business process management (BPM), enterprise content management (ECM), customer communication management (CCM), document management system (DMS), workflow and process automation software. The company has a global footprint in over 66 countries with large, mission-critical solutions that have been deployed in banks, insurance firms, BPO's, healthcare organizations, government and telecom companies.

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