

# Cloud based Digital KYC System

Day by day as the Banking, finance and payments industry is growing, it is becoming mandatory to move on to the faster and centralized system. Mainly for 'Know Your Customer' process (KYC), which requires more human intervention. Hence the need for digitalization of full KYC process to make it easier to use and faster to complete.

## Challenges

The primary challenges included

- High reliance on manual processes leads to inefficiencies and errors.
- Managing extensive paper documentation posed long-term sustainability concerns.
- Ensuring user-friendliness for non-tech-savvy citizens.
- Seamless integration with government and third-party verification systems were critical.
- Flexibility to adapt the system across various financial products and institutions without extensive modifications was also a challenge.



## Solution

The solution comprised a comprehensive cloud-based system consisting of:

- **Back-Office Management Web Application:** Used for administrative tasks and application status management.
- **Mobile Applications:** Provided interfaces for citizens to upload documents and photos of their government-issued IDs securely to the cloud.
- **APIs:** Facilitated seamless communication between the back-office system, mobile applications, and third-party verification systems.
- **AWS Recognition Service:** Leveraged for facial recognition and data extraction from uploaded ID photos, reducing manual data entry.
- **Secure Database:** Stored all data in compliance with government standards, ensuring data security and privacy.
- **Ease of use:** Field executives were also equipped with similar functionalities to assist citizens without access to smartphones or technology.

## Impact

The cloud-based digital KYC system:

- Reduced KYC processing time by 25-30%, enhancing efficiency.
- Minimized errors, improving data accuracy.
- Eliminated paper documentation, promoting sustainability.
- Enhanced user satisfaction with intuitive interfaces.
- Adapted easily to diverse financial needs, minimizing customization.
- This system showcases cloud technology's transformative role in modernizing financial processes, boosting efficiency and customer satisfaction.

