

Simplifying Customer KYC For Regulatory & Compliance With AI/ML Frameworks

Summary

Financial institutions across the world are leveraging the power of technology to simplify the KYC process of existing and newly onboarded customers to meet the regulation requirements and remain competitive with a seamless customer experience. One of the local community banks in the US wanted to implement KYC software solutions to meet the stringent regulatory demands and to provide their customers a stellar experience. Expedite Technology Solutions leveraged AI/ML and RPA frameworks to implement a robust KYC process across multiple platforms of digital banking including mobile devices. The project was completed in 45 days enabling customer to be 100% compliant with regulatory and compliance requirements.

Client Goals

- Be compliant with all federal regulatory and compliance requirements
- Improve customer experience
- Reduce customer onboarding time

Technology & Services

Leveraged

- AI/ML
- RPA
- Application Security & End User Testing

Challenges

As KYC is a mandatory requirement for Anti-money Laundering regulations, the client wanted to leverage automation to quickly complete KYC audit for historic review and to highlight any event of red flags. The application wanted to be made secure resistant to any form of data breach or cyber attacks. End user testing was also a critical requirement as customers would be hesitant to use an application on web or mobile interfaces if the process is tedious or complex.

Strategy

Expedite Technology Solutions with its previous experience in developing AI/ML based solutions for cybersecurity and regulatory/compliance requirements adopted an agile development methodology to create an integrated solution for end-to-end KYC process across multiple devices including mobile and web interfaces. The cost of onboarding customer was reduced considerably by 30% while complying with all federal regulatory requirements.

Results Achieved

- Compliance Requirements met by 100%
- Customer Satisfaction Score Improved by 30%
- Customer onboarding time reduced by 20%

**Are You Looking To Develop a AI/ML based Solution
For Regulatory/Compliance Requirements?**

Talk to Experts At Expedite

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