ONE OF INDIA'S LARGEST PRIVATE SECTOR BANKS USES ARYA APIS FOR SEAMLESS KYC EXTRACTION AND CLASSIFICATION PROCESSES

Overview
The main purpose of this engagement was to provide a robust solution for all KYC-related validations and approvals, minimize inefficiency in operations and improve overall customer experiences.

Deployed in
Axis Bank - Third largest private sector bank in India offering the entire spectrum of financial services for personal & corporate banking.

Challenge
There are various regulatory guidelines to establish identity, and validate the legitimacy of the users involved. Know Your Customer (KYC) guidelines and regulations require businesses to verify customers' information via documents issued by the Government or any other recognised authority. Doing this manually; reading information on the documents, cross verifying information submitted, and validating it was challenging and time consuming. Different categories of documents would have to be processed; such as Identity proof, Residence proof along with multiple other acceptable documents under each category added to the complexity.

Solution
Axis Bank uses Arya APIs to both classify the ID document submitted (e.g. Aadhar, PAN Card, Voter ID, Passport etc) and then extract required information from the document. Combining the 'Classification' and 'Extraction' functions into one API helped in achieving process efficiency and integration simplicity. Automatic identification of 'unlabelled' documents was a significant feature towards making the process smooth. Axis Bank has been using both these APIs across multiple applications. Overall, the API based solution has helped them achieve quick and efficient document extraction, resulting in a seamless customer onboarding experience.

What's unique?
Apart from Arya APIs offering high accuracy and being performant, the whole system was designed to be modular and open such that a single module worked for various categories of KYC documents and integrated with multiple existing systems and processes. Through its quick deployment and ease of integration, the APIs sped up the entire process and reduced manual efforts. Arya APIs' offer innovative technology in a practically usable manner and this has resulted in enabling on the ground impact; propelling enterprises towards AI adoption.

Impact

- Reduced cost by 60-65% compared to the current manual process of extraction and verification

- Reduced the turnaround time (TAT) for customer onboarding or product onboarding due to faster KYC verification leading to the highest operational efficiency levels in the industry as per internal benchmarks

- Provided a much improved and seamless customer onboarding experience

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