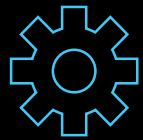# DIGITIZE ONBOARDING TO ENHANCE COMPLIANCE AND STREAMLINE OPERATIONS

softserve

SoftServe implemented intelligent document processing to lower costs and optimize KYC/AML

Onboarding is an essential part of protecting a bank's reputation and finances. It can be a painstakingly long process and banks that aren't thorough risk falling out of compliance.

Automating document processing and background checks improves the customer experience by accelerating onboarding. Intelligent document processing (IDP) parses personal documents for KYC-related information and can be customized to search the internet for public information regarding misconduct for AML purposes.

OPTIMIZE DATA COLLECTION AND ANALYSIS

Our client is a global investment bank with clients and partners in a variety of locations with differing regulatory guidelines. Manual processes for KYC/AML were time-consuming and labor-intensive, leading to increased operational costs. Additionally, there was a high chance of costly data entry errors due to the large volume of background checks and adverse media screening (AMS) performed.

The bank wanted to reduce employee time spent on data extraction to accelerate onboarding and improve the customer experience (CX). At the same time, digitizing the onboarding process would mitigate risk by eliminating the opportunity for careless human error.

ENHANCE KYC/AML AND ADVERSE MEDIA SCREENING

Accurate information on customers prevents financial crime and protects a bank's reputation. KYC/AML policies and procedures confirm identity, prevent money laundering, and ensure regulatory compliance.

An automated onboarding solution:

Processes a wide variety of documents including W9 forms, annual reports, and proof of ID such as a driver's license or passport

Extracts and stores essential data

The AMS part of the solution:

Reads and assesses public sources and internet articles

Classifies content according to a specific set of crime-related categories

Cleans data and conducts a negative analysis score

MITIGATE RISK AND IMPROVE CX

SoftServe leveraged the power of AI and the cloud to build an IDP solution that incorporates AMS. It streamlines KYC and AML to improve operational efficiency and boost regulatory compliance.

The IDP solution combines off-the-shelf Google Document AI processors with a complex, custom one. The custom processor is primarily used for annual reports and has a multipage classifier to identify pages with specific characteristics and further classify them.

The AMS solution uses Google Custom Search and Google Cloud NLP to extract and classify negative news about clients. REST API integrates with the IDP solution and other internal bank systems to automatically feed results from annual reports and other documents.

SoftServe delivered a solution that:

- Reduces document processing time by more than 60%
- Improves data collection accuracy
- Reduces AMS time by 50%
- Enhances non-compliance risk mitigation

We build the last mile in your IDP by leveraging cloud services, pre-trained parsers, custom ML models for complex and unstructured data parsing/extraction, and high-maturity data type extraction tools.

Let's talk about how SoftServe covers complex processing tasks and customizes a solution to meet your specific document processing needs.

About SoftServe

SoftServe is a premier IT consulting and digital services provider. We expand the horizon of new technologies to solve today's complex business challenges and achieve meaningful outcomes for our clients. Our boundless curiosity drives us to explore and reimagine the art of the possible. Clients confidently rely on SoftServe to architect and execute mature and innovative capabilities, such as digital engineering, data and analytics, cloud, and AI/ML.

Our global reputation is gained from more than 30 years of experience delivering superior digital solutions at exceptional speed by top-tier engineering talent to enterprise industries, including high tech, financial services, healthcare, life sciences, retail, energy, and manufacturing. Visit our **website**, **blog**, **LinkedIn**, **Facebook**, and **X (Twitter)** pages for more information.

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