

Know Your Customer (KYC)

Identify and remediate KYC vulnerabilities



Key challenge

Fractured processes, complex and ever-evolving regulations, and repetitive due diligence requests are driving longer onboarding times, creating higher costs to serve, decreasing customer satisfaction, and putting financial institutions at risk for non-compliance.

Solution

ABBYY's platform targets key areas of vulnerability in KYC processes. With ABBYY technology, financial institutions can streamline and automate the document intake processes to ensure compliance with anti-money laundering (AML) legislation and customer due diligence (CDD) requirements, not only when onboarding new clients, but also during periodic updates.

Define your KYC plan and put it to action with ABBYY solutions

ABBYY offers a uniquely suited and comprehensive approach to KYC called intelligent process automation. ABBYY helps financial institutions identify and understand their clients' identities, ultimate beneficiaries, and business relationships so they can reduce business risk by avoiding illicit transactions.



Optimal service, reduced costs

A multinational investment bank and financial services company needed a secure solution to capture, process, and analyze data accurately, while monitoring regulatory declarations and coordinating with their existing KYC systems. With ABBYY, the bank has deployed intelligent process automation that powers accurate data capture and leverages artificial intelligence (AI) and machine learning (ML) to optimize and automate processes and make sense of data.



Automate document intake

KYC starts at the first contact with customers, including account set-up and the documents used for authenticating customers. Connecting the onboarding process with the entire customer interaction process can reveal suspicious activity early. ABBYY intelligent document processing solutions help banks automate the document intake processes for customer onboarding according to KYC policies and best practices.



Visualize patterns of interactions

Unlike process mining and other approaches that just show what the process looks like, ABBYY Process Intelligence exposes the important dimensions of human and content interactions with the processes—where customers and employees take actions and input, review, and decide on critical content. Identifying the content types and patterns of interaction can identify and flag suspicious activity.



Identify and counter vulnerabilities

Process loopholes and suspicious documents are the most likely vulnerabilities banks have to potential crimes and fraud. ABBYY helps banks identify and counter these vulnerabilities early with both the process awareness and intelligent document processing (IDP) that can establish the authenticity of documents from the moment they enter the process.

Discover the ABBYY difference for KYC

Mitigate losses from fraud and penalties

- Implement end-to-end, front-to-back process improvements informed by real-time data
- Orchestrate work between people, systems, and robots
- Monitor, alert, and predict outcomes to reduce compliance risk

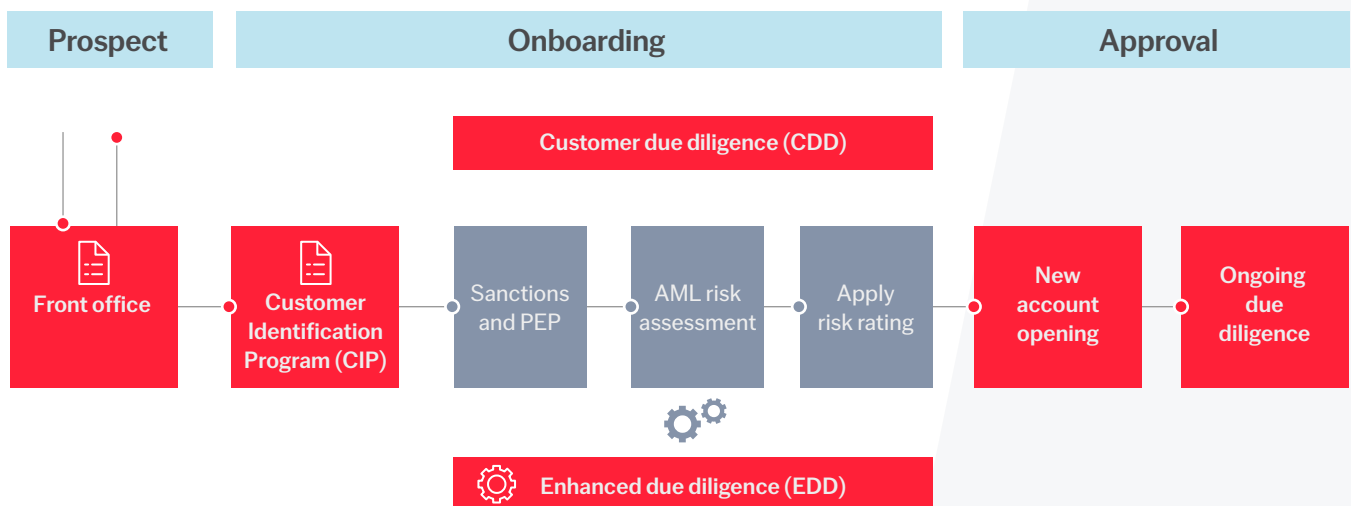
Accelerate response to regulatory change

- Optimize and accelerate compliance controls and systems to quickly respond to internal and external forces such as acquisitions, cost pressures, changing regulations, and complex vehicles
- Easily integrate with leading robotic process automation (RPA) and enterprise content management (ECM) platforms
- Reduce human interpretation, error, and manual data input by automating key processes

Optimize new relationship development

- Accelerate time to decision
- Discover the truth about your process flow and performance
- Reduce customer friction and improve user experience with simplified document capture and processing
- Unified channel management for phone, email, chat, web portal, mobile, file transfer, scans, and more

KYC Process



The combination of human expertise with a digital workforce enables financial institutions to ensure regulatory compliance, improve operational efficiencies by automating what is manual, and create exceptional customer experiences. Learn more at abby.com/finserv.