



Automate KYC with RPA to accelerate account opening turnaround

Know Your Customer (KYC) can place a major strain on a financial institution's resources, with strict SLAs and complex business rules used across the large volumes of new accounts being opened. All of the guidelines that must be observed and the multitude of documents and information to analyze per customer makes the process prone to human error.

With our experience in RPA, Macedon automates this process to greatly increase turnaround time, alleviate bottlenecks, and fulfill business requirements and regulations.

Features

- Intelligently parses customer documents, flagging cases with incomplete or inaccurate information and reaching out to bankers for remediation
- Identifies existing customers in the system who are up for periodic KYC checks so they are added to the work queue
- Clearly defined business logic enables the robot to perform much or all of the risk assessment quickly and accurately
- Routes less structured analyses and mandated human reviews for manual intervention, with control passed back to the robot when complete
- Integrates with external services like

- LexisNexis to perform real-time assessments as needed
- Performs detailed logging to provide an audit trail of customers reviewed and actions taken

Benefits

- Complies with regulatory guidelines and is easily updated to adapt to regulation changes
- Seamlessly integrates with existing business processes
- Improves customer experience through decreased turnaround times, including the ability to run the automation outside of normal business hours
- Increases staffing predictability due to speed and accuracy of the automation
- Reduces time and effort spent reviewing customers with incomplete or inaccurate documentation
- Frees resources from manual, written communications

Interested in learning more?
Please contact us at
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Macedon is a recognized leader in intelligent automation. We have deep expertise with industry-leading technologies that we leverage to solve our clients' unique challenges.

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