



BANKING

CASE STUDY

Enable Secure Bank Customer
Onboarding using emSigner
and eSign

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eMudhra helps a leading bank in India to streamline customer account management process and promote faster onboarding

Department

Banking

The Client

The client is a reputed bank in India which manages over USD 130 billion in client assets and listings in all trade markets in India.

The Business Need

The banking firm was looking for a solution that could improve the turnaround time for customer onboarding process and provide better digital experience.

The Approach

Support digital onboarding of retail and corporate customers by using a combination of AI enabled process automation solution and offline e-KYC driven e-Signature solution.

Background

With increasing numbers of new retail and corporate customers, the paper-based process of onboarding customers was proving to be inefficient. Another issue that was adding to the inefficiency of customer onboarding was the lack of digital signing capability that was forcing the customers to manually put wet signatures on each of the identity documents and later on scan and upload them in the bank portal.

The bank was also facing delays in validating the authenticity of paper-based documents submitted by the customers. Employees of the customer account management department were required to traverse through archival files for retrieving current/historical records, which contributed to delays in the onboarding processes. Bank also had to intimate the customer to resubmit valid documents in case of a mismatch or correction.

Upon a robust search and evaluation exercise, the client decided to adopt eMudhra's flagship paperless office solution, emSigner, equipped with eSign capability due to the flexibility, ease of use, and legal admissibility of signatures provided by the solution.

The Solution:

Leveraging our proprietary paperless office suite – emSigner - we went about devising a customer onboarding solution that supported strong automated workflow management capabilities. Keeping all the requirements of all underlying processes in mind, eMudhra's team of experts solved the problem in two phases.

In the first phase of deployment, emSigner helped bank employees create seamless digital workflows for filling customer onboarding forms and enabling customers to electronically sign forms using e-Signatures, where the review and approval process was no longer paper-driven.

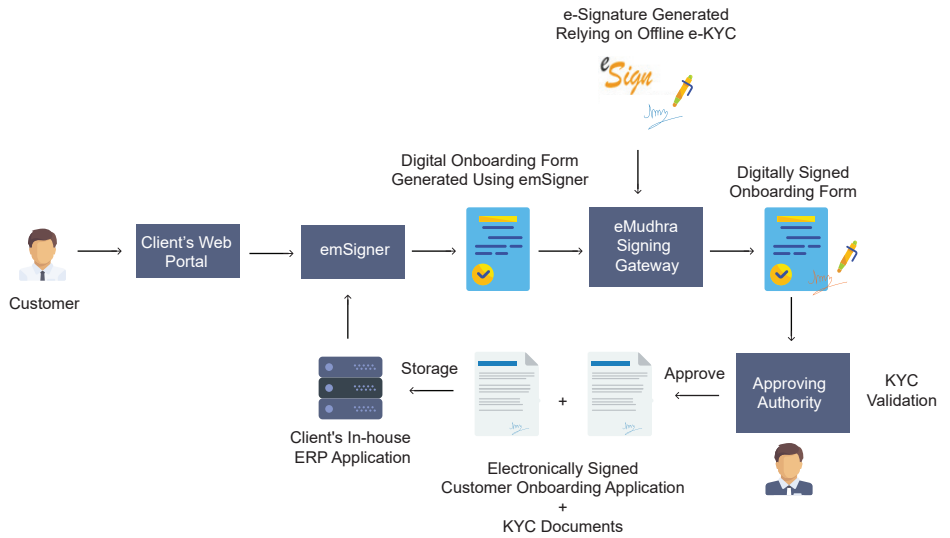
Additionally; eMudhra's team outlined key areas where emSigner could be combined with eSign services to significantly improve efficiency and convenience. The digitization of processes eliminated challenges posed by paper-based onboarding, improving TAT to the customer by about 70%.

Phase one implementation highlights:

- New customers were able to upload documents such as offline National Identification ID (AADHAR in India), PAN details or other supporting identity documents through the bank's registration website and electronically sign them using eSign services
- Reduced the overall delay to get the KYC submission from a matter of days to a few minutes; eliminating the bank's paper-based verification process

Key Features

- Workflow automation through paperless onboarding forms, standardized electronic signing process
- Identity verification and signing systems that allow customer's KYC to be done remotely over video
- Transforming internal approvals and workflows using eSign compliant e-Signatures reducing TAT for onboarding customers



The Benefits

- 70% time saved compared to old process
- Greater customer satisfaction
- 100% cataloging of application forms
- 80% savings on annual paper borne cost
- Faster account opening and activation
- Higher degree of confidentiality Standardized operating process
- Significant cost reduction including customer acquisition cost
- Reduced logistics and storage costs

The Result

- Fully automated and streamlined onboarding process
- Electronic storage of documentation Zero paper trail
- Compliance with all regulatory requirements

Phase two implementation highlights:

- Post emSigner and eSign services integration, corporate customers were able to generate e-signatures (even if they weren't created prior to integration), submit supporting digitally signed documents such as MOA document, AOA document, registration certificate of the company etc. within minutes on-premise or on the cloud.
- Our signature verification utility emAS that verifies 'digital signature certificates' on a real-time basis was also integrated as part of phase two.

After the successful integration of our solutions, the bank was able to achieve 75% throughput in managing accounts while adhering to legal non-repudiation compared to the expected benchmark of 30%.

Our paperless office suite uses the following broad modules:

emSigner

On-premise Digital Signature enabled workflow management solution used for defining paperless workflow and managing flexibilities around the workflows.

eSign Services

eSign service offers a way to quickly sign documents using cloud based electronic signatures generated relying on an offline e-KYC /Bank KYC/PAN mechanism.

emAS

eMudhra authentication server used to automatically validate the signature certificate affixed to the signed documents received by the approving authority.

About eMudhra:

Much like the name, which is an embodiment of the seal of authenticity in the electronic or digital world, eMudhra is a cyber security solutions company and a trust service provider that is focused on accelerating the world's transition to a secure integrated digital society. With presence in 5 continents and a global delivery center in Bengaluru, India, eMudhra is empowering secure digital transformation of over 45 global banks, several Fortune 100 customers and thousands of SMEs.

