

**EXCEL
EMPOWER
INNOVATE**

COMPLIANCE

C-EDGE TECHNOLOGIES

E-KYC

Electronic - Know Your Customer

OVERVIEW

Modern technology has brought in a lot of new innovations in banking which have provided convenience across the board. One such innovation is the E-KYC process. Under the electronic know-your-customer (e-KYC) scheme, customers can open a bank account online based on just their Aadhar card.

While the physical KYC process takes five-seven working days, the time would be reduced to three days in the case of e-KYC. Using this will also mean less documentation for insurance companies and customers.

ABOUT US

C-Edge Technologies Ltd. Is a leading Technology, Infrastructure and Service provider to financial institutions in India and abroad. C-Edge is a joint venture, between Tata Consultancy Services Ltd. (TCS) and State Bank of India (SBI), to provide transformational capability to the Indian financial services and emerging markets by addressing major technology needs of this industry.

ADVANTAGES OF THE C-EDGE E-KYC

- > Facility to capture personal attributes of the Customer like Aadhaar Number, finger prints, one time password generated by the system.
- > Secured access to NPCI-KYC Service agency for validation.
- > On successful validation, the demographic details will be transmitted to the eKYC database server for KYC compliance for Customer on-boarding.
- > Enable the end user to comply KYC requirements for customer on-boarding through authenticated data source.

C-EDGE E-KYC

Be it opening banking accounts or buying insurance policies, as the e-KYC becomes mandatory, the complete documentation procedure becomes faster, which eventually helps the banks, insurers, customers and the policy holders. Apart from that, the procedure is entirely paperless and it also takes the least turnaround time for the insurance companies and the banks, which eventually makes the service better. Accordingly, it has been decided to accept E-KYC service as a valid process for KYC verification under Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Further, the information containing demographic details and photographs made available from UIDAI as a result of e-KYC process (which is in an electronic form and accessible so as to be usable for a subsequent reference) may be treated as an 'Officially Valid Document' under PML Rules.

SALIENT FEATURE OF THE C-EDGE E-KYC SYSTEM

- > Regulatory compliance through authenticated source.
- > Fraud preventive
- > Interface to CBS for customer on boarding
- > Operational ease