CKYC AUTOMATION & Compliance

About CKYC

CKYC is a centralized repository that stores or saves all the personal details of the customer. Earlier, there was a separate KYC process for every financial entity. CKYC helps to bring all the KYC processes on a single platform.

Hence, if verification of an investor's KYC is done once, they are not needed to go through the same process again in case they desire to invest in some other financial institute. The data is thereafter stored in a digitally secured electronic format. This data is accessible to all authorized financial entities. CKYC will have a unique 14-digit KYC Identification Number or a CKYC number which is linked with the individual's ID proof.

The Central Registry of Securitization and Asset Reconstruction and Securities Interest of India (CERSAI) manages CKYC Registry.

GIEOM Digital Validator CKYC Automation Engine

An AI/ML based solution which specializes in converting traditional Paper based account opening forms to digital forms. Additionally, the automation engine will push the data into CKYCR in CERSAI format and receive the unique KYC Identification number.

Benefits

Helps BFSI organizations to comply with CKYC and AML guidelines

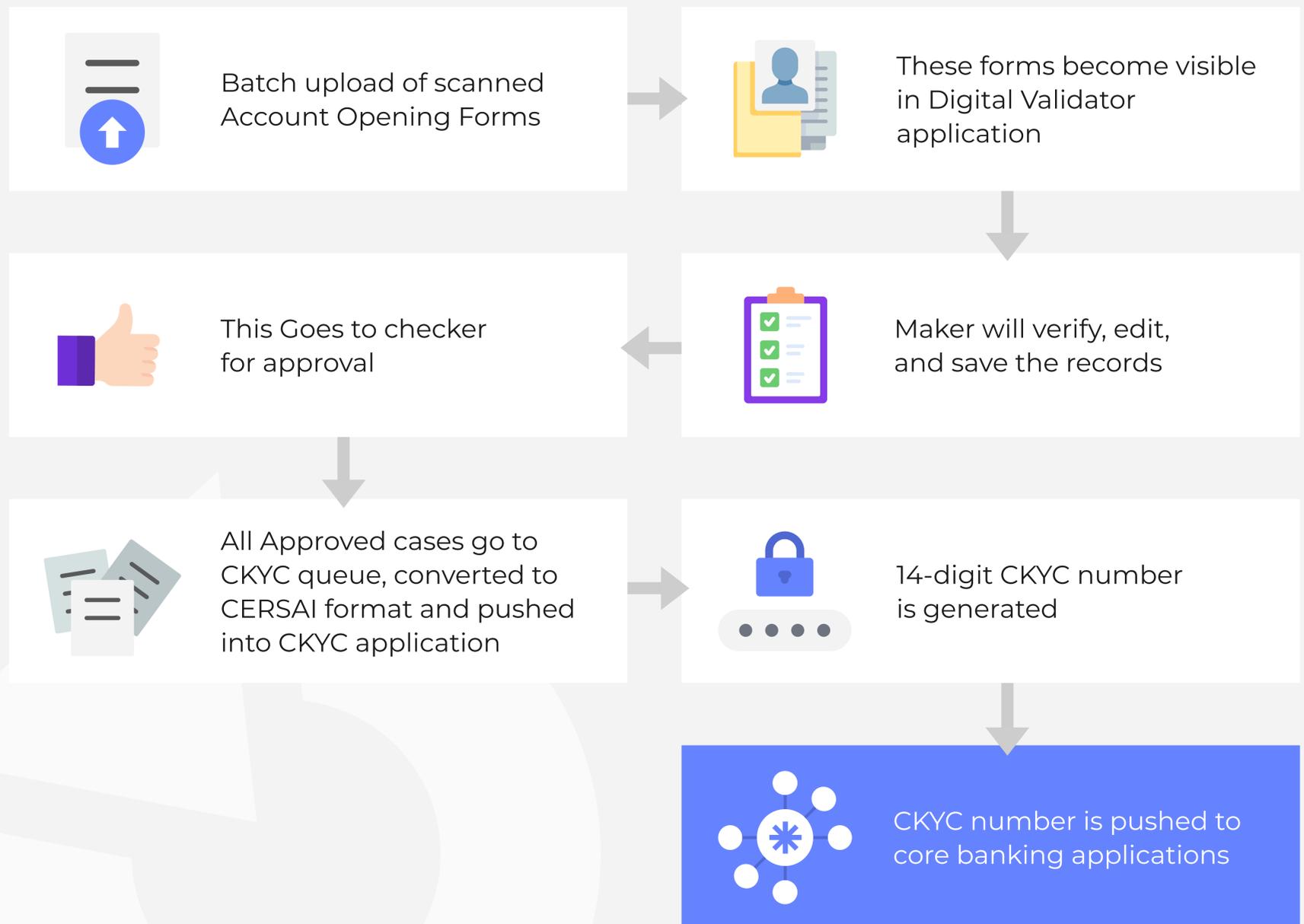Enhanced Operational efficiency and productivity

Better turnaround time and reduced manual processing

Substantial cost reduction

How it works

Batch upload of scanned Account Opening Forms	These forms become visible in Digital Validator application
This Goes to checker for approval	Maker will verify, edit, and save the records
All Approved cases go to CKYC queue, converted to CERSAI format and pushed into CKYC application	14-digit CKYC number is generated
	CKYC number is pushed to core banking applications

Frequently Asked Questions

I have 5,00,000 customer Paper based account opening forms. How will this solution help me?

Ans : Digital Validator will help you in automatically converting paper account opening forms to digital forms with minimum manual intervention.

Does Digital Validator checks for mandatory customer details?

The AI/ML engine checks for Mandatory(*) fields and prompts the user if there is no value in the field.

How is the file pushed to CKYCR?

The EOD process of Digital Validator creates the file in the specific CERSAI format and saves the same in the defined folder of CKYCR.

Does Digital Validator CKYC Automation Engine support bulk upload?

Yes, the automation engine provides scheduled bulk upload.

Can I push the Digital Form customer data to any third-party application?

Ans: Yes, data available in Digital Validator can be pushed to any third-party application like core banking systems, Loan origination systems, CRM, ERP etc.

Which entities are covered under these guidelines?

All RE's that come under the financial sector regulators like RBI, SEBI, IRDA, PFRDA, and others must comply with the CERSAI guidelines on CKYC.