Centillion
Experience **C-SPEED**

CASE STUDY

KYC Audit

The Challenge

Banking, non-banking, and financial organizations are required by law to establish well defined processes to meet KYC requirements. These institutions not only have to carry out KYC authentication, but also have to keep an auditable log of what identity information was checked, by whom, when the KYC check was done, and the results of the verification. **Auditing the KYC documents poses a challenge as these institutions do not have the time, training, or bandwidth to undertake this exercise due to shrinking budgets and lack of KYC trained staff**. A multi-crore NBFC tied up with Centillion to perform the KYC compliance audit for several of their products.

C-SPEED Solution

Centillion's KYC Audit software provides an online IT platform for performing KYC audit by using built in audit checklists and standardized codes for identification, rectification and resolution of errors. The exceptions and responses are standardized and coded into the system to avoid ambiguity in publishing the audit reports, in providing analysis of audit observations, and in updating the resolutions. Centillion's KYC Audit identified and tracked the gaps by way of determining the non-availability of an individual's or entity's identity proof, address proof, PAN card, and other supporting documents (including the photograph on specific instances). The MIS and real-time dashboards provided continuous visibility to management.

The Benefits

Centillion's KYC Audit helped the client

- Achieve regulatory compliance by ensuring customer accounts were KYC compliant and customer records were accurate and complete
- Improve risk management practices
- Identify customers who were valuable for each branch/the bank, as well as customers who had zero transactions over an extended period
- Reduce the operational risk associated with customers and facilitate compliance and protection against fraud
- Reduce cost by automating previously deployed manual efforts
- Real time MIS and dashboards and customized reports on business done and productivity