



Wipro HOLMES™ E-KYC

For accelerated due-diligence, reduced compliance costs and enhanced customer experience

wipro holmes



Navigating change with the times

Regulators are mandating tighter KYC norms

Post the global financial crisis, regulators have raised the bar on Know your Customer (KYC) obligations, which have become integral to a robust financial services ecosystem. Regulators have mandated more rigorous KYC processes to ensure prudent risk management as well as prevention of financial crimes. There have been

instances of hefty fines on banking institutions due to non-compliance.

Financial institutions are struggling with scaling their KYC operations, which are largely manual. They are looking to accelerate client onboarding, reduce operational costs and enhance customer experience while meeting compliance requirements.



Current challenges in effective KYC compliance

Financial institutions are focused on meeting KYC norms efficiently, but are constrained by their existing IT functionality and fragmentation. The current processes for information identification extraction, aggregation and verification are extensively manual. The KYC maker's job is time consuming and prone to errors, resulting in a weak audit trail. The current technology capability at most financial institutions is not able to effectively address this challenge.

Banks are currently dealing with challenges such as:

- High KYC cycle time and extensive manual effort
- Need to routinely access expensive paid data sources
- Poor accuracy and lack of consistency with compliance requirements
- Weak audit trail and broken regulatory reporting
- High dependence on skills of KYC analysts for due diligence and list screening



Introducing Wipro HOLMES™ E-KYC

The Wipro HOLMES™ – Artificial Intelligence (AI) platform is a rich set of cognitive computing services built on open source technologies. The HOLMES platform can learn by observing agent behavior and data, and has the ability to intelligently participate in the process, perform tasks, assist in decision making and recommend solutions.

Wipro HOLMES™ E-KYC solution automates the KYC process for compliant, efficient and scalable operations. It can learn continuously, interact naturally and intelligently assists with decision making.

The HOLMES Advantage

Enterprise KYC – present manual operations



- Manual data entry
- Search and aggregate
- Analyze and create evidence
- Verify and Investigate

Enterprise KYC with Wipro HOLMES™



- Automated data entry
- Automated search and aggregate
- Automated annotation and creation of evidence
- Enhanced due diligence, list screening and transaction monitoring



Human in the loop to review and override

Figure 1: The HOLMES advantage

Wipro HOLMES™ E-KYC solution features

The Wipro HOLMES™ E-KYC workbench offers investigation, aggregation, extraction and verification bots with abilities to mimic and enhance human activities. This enables an analyst to make superior and faster decisions, leading to ‘significant productivity improvements’.

- **Integrates, aggregates and synthesizes** – Dynamically reaches out to internal and external sources, ensures completeness of information and creates an audit trail
- **Assigns trust and relevance** – Assigns appropriate level of trust and relevance based on the source of the document

- **Contextual understanding** – Processes diverse document types including word, pdf, web pages, emails, news and databases. E-KYC domain ontology is built to understand the information in the context of KYC process
- **Continuous self-learning** – Becomes smarter and quicker over time, as it learns from data and previous decisions

Wipro HOLMES™ E-KYC provides cognitive assistance to analysts, enabling them to significantly cut-down processing effort and time. It also prevents failures and enables improved performance through retention of learning and expertise.



Wipro HOLMES™ E-KYC solution benefits

Wipro HOLMES™ E-KYC process reduces time and cost efforts, replacing manual and error-prone processes with an automated cognitive computing system that gets smarter with time. The solution co-exists with the financial institution's existing KYC solution, and turns the manual process into an intelligent,

automated process. Key benefits include substantial data cost savings, reduced processing effort and improved customer experience through faster onboarding and minimal outreach for documents.



Reduction in data and processing costs



Faster client onboarding



Regulatory evidence generation



Reduction in client outreach

Figure 2: Key benefits



Success stories



E-KYC implementation in US and UK for a global investment bank

- Current KYC for periodic review and remediation completely manual
- High volumes and challenges with regulatory compliance
- 4-6 hours per case

HOLMES E-KYC transformation

- 125+ data sources configured, saving data costs
- 30-50% effort savings – down to 1-2 hours per case
- Over 92% accuracy with BPaaS model
- Automated audit trail to assist checker



E-KYC implementation in 7 countries for a leading banking conglomerate

- Current KYC and due-diligence processes manual with errors
- 70+ attributes extracted by KYC analyst for remediation and renewal
- Process areas include CDD, EDD and complex logic
- 7-8 hours per case

HOLMES E-KYC transformation

- 40% savings – reduced processing effort and data costs; down to 2-3 hours per case
- 30% reduction in client outreach for information, substituted by public data
- Automated audit trail for faster decision making
- Evidence creation for regulatory reporting

Differentiators



Speed up and augment human decision making



Information search and extraction, avoiding data costs



Document indexing and annotation for compliance



BPaaS model – human in the loop to guarantee accuracy



Customer transaction monitoring, enhanced due diligence and list screening checks

Figure 3: Key differentiators

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