

# TRANSFORMING COMMITMENT SYSTEMS FOR A LARGE FEDERAL US BANK: Automating Letter of Credit Processing

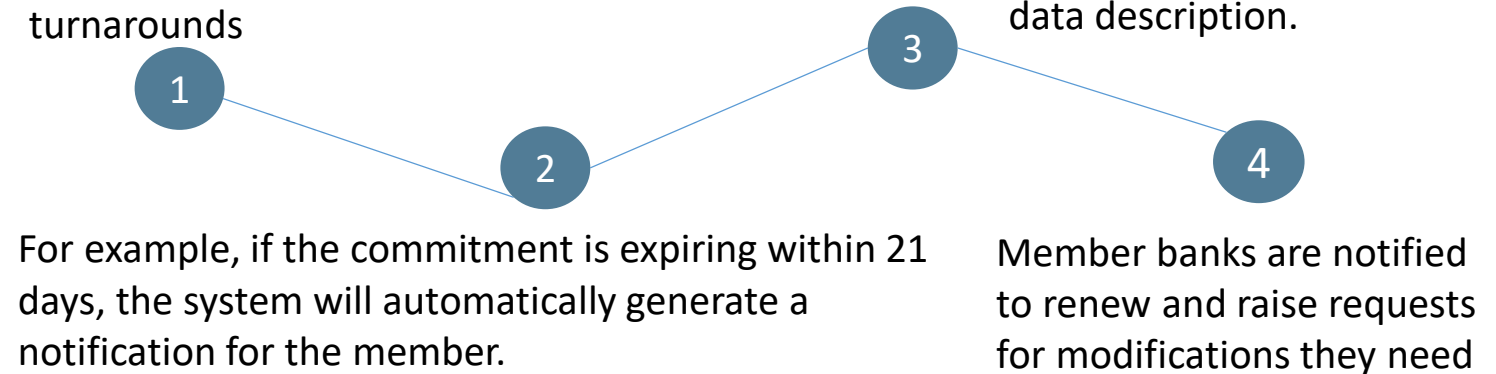
## CUSTOMER CHALLENGES

- Processing large volumes of Letter of Credit (LOC) request documents and collateral pledges
- Processing large volumes of Commitment Linkage Changes
- Amending large amounts of Commitment Linkage Details
- Manual, error-prone processes in Linking of Commitments with Member bank deposits
- Monitoring/Adjusting multiple Letter of Credit requests from a Member Bank

## SOLUTIONS

- Deployed digital workers, or bots, to perform tasks that a human normally would
- Helped the bank to operate 24/7 to drive faster L/C processing and turnarounds

- A bot machine reads those letters and it will send that letter to the members.
- That letter will be generated with the detailed, accurate data description.



## Business Impact

▼ 80%  
Faster turnarounds for issuing LCs

▲ 95%  
Data and document retrieval tasks are now automated by Bot

▼ 75%  
Savings in Auditors' time spent on manual processing

# MODERNIZED PAYMENT ADVANCES

## Reimagine Frontend UI/UX



### CUSTOMER CHALLENGES

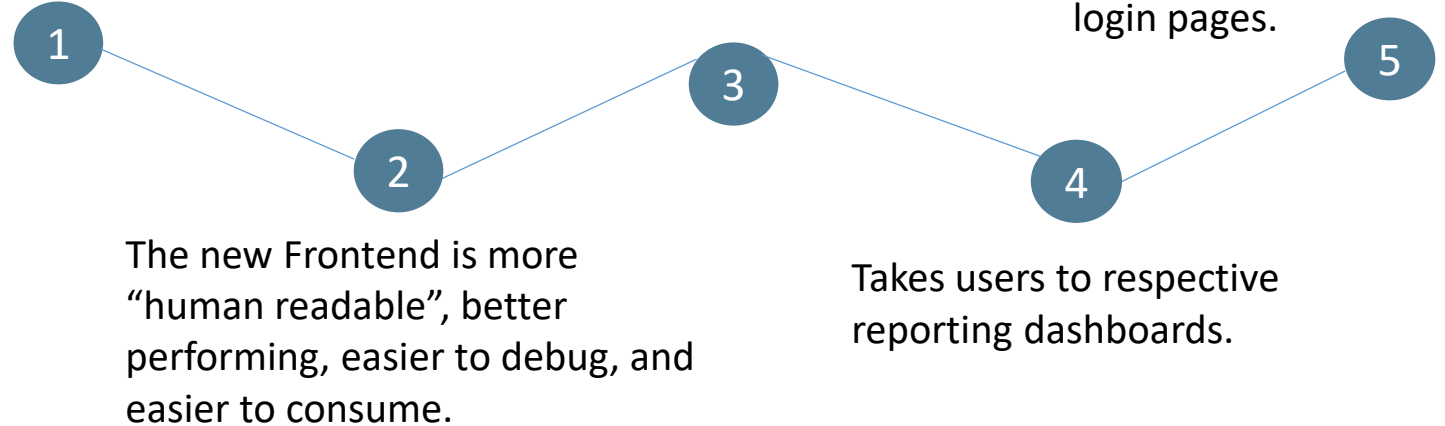
- Slow and clunky dashboards, navigation, and log-in process for advance transfers
- Inability of the legacy system to provide modern, intuitive features
- Slow response time causing frustration among end users
- Legacy UI/UX impacting navigation, speed of information retrieval
- Integration with multiple third-party apps was essential for many widget-driven self-service features
- Business continuity while migration to the new tech stack

### SOLUTIONS

We architected an intelligent frontend design.

Used REST APIs to enable silent login capabilities and assign user roles.

New experience provides quick re-direction to the respective webpages and login pages.



### Business Impact

▲ 6X

Increase in transaction processing volumes since launch

▲ 2X

Increase in new customers on-boarded by the bank

▲ 400%

Surge in online customer traffic



## CUSTOMER CHALLENGES

- Receiving tens of thousands of transaction requests daily
- Difficult in tracking the data, monitoring employee performance or ensuring procedural governance
- Compliance checks required looking into specific fields from multiple documents
- The process requires scanning one large document and referencing 20 more sub-documents.

## SOLUTIONS

Automated data retrieval for –

- Evaluating Customer Credit
- Reconcile Accounts
- Generating Letter of Credits and Bank Guarantees

RPA Bot can easily fetch information that is auto-extracted from multiple documents.



- Automate the overview of documents
- Automate the assessment and release of contracts

Automate the entire KYC process before issuing any Bank Gurantee.

## Business impact you can achieve

500% ▲

Increase in Contract Scanning Speed

▼ 99%

Reduction in manual errors

▼ 100%

Compliance achieved



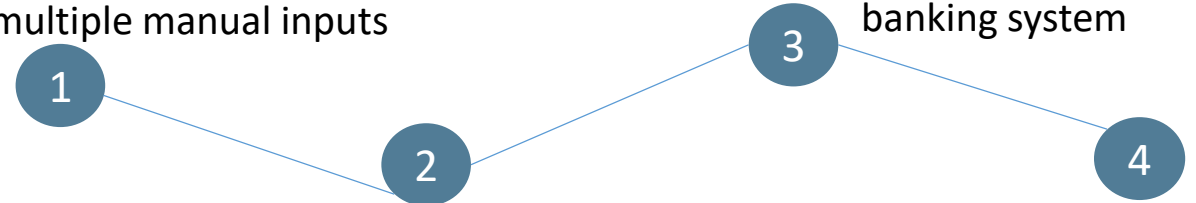
## CUSTOMER CHALLENGES

- Accommodating volume spikes while maintaining a very high accuracy
- Pre-set, rule-based, form tracking and exception handling
- Temporary resources for handling periodic spikes in workloads

## SOLUTIONS

- Auto-extract customer details from scanned documents
- Auto-fill all the required fields to avoid multiple manual inputs

- Enable sharing KYC through secure FTP
- Have the KYC data integrate seamlessly with the core banking system



Achieve high levels of accuracy in KYC validation processes.

Build a system to automatically process data and manage the entire KYC processing cycle.

## Business impact you can achieve

▼ 8 days to 2 hours  
Reduced cycle-time

▼ 99%  
Manual errors eliminated

▼ 900-250 Sec  
Increased efficiency per  
KYC form

# AUTOMATE MANUAL VERIFICATION OF CUSTOMER DOCUMENTS

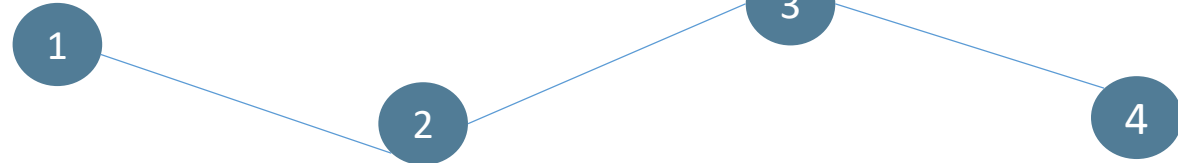


## CUSTOMER CHALLENGES

- It is time-consuming to extract customer KYC data stored in different systems
- No consistency among departments, leading to insecure practices and risking disclosure of sensitive customer information
- The lack of centralized data meant that there was no way of getting a single dashboard view
- It was a struggle to synchronize customer data across multiple systems

## SOLUTIONS

Automation can maintain end-to-end audit trail including the call history.



- Efficient multi-channel automation can run within a second and connect to 3 legacy systems' UI
- Extract data from 5 different databases/sources
- Automatically generate a list of questions to ask the caller

A custom-coded user-interface, designed from scratch will allow the staff to record primary information of the caller.

Automation can complete several steps and adds data in downstream workflows

## Business impact you can achieve

▼ 4 days to 2 hours  
Reduced cycle time for processing

▼ 95%  
Savings in time spent on data retrieval from multiple systems

▼ 200%  
Increase in document parsing speed