

# IRIS Onboarding Platform

## Product Overview



# The Need for a Digitized Onboarding Platform

Current solutions on customer onboarding process is paper-based and is not fully digitized. KYC information flows from Registered intermediary to KYC Registration Agency (KRA) electronically or from a bank branch to bank's back office electronically but the physical documents (KYC form, ID Proof and Address Proof) move from the customer to intermediary to KRA or from customer to Bank branch to Bank Back-office for KYC processing. No concrete methodology is adopted to validate the submitted POI & POA as KYC documents with that of the issuing authority. Further more, inter-departmental delays caused by movement of physical paper, inefficient allocation of work and inefficient tools to configure report and monitor the progress of work make slows down the onboarding process considerably.

## IRIS™ Onboarding Platform from VSoft Technologies

VSoft's IRIS Onboarding Platform is a fully digitized customer onboarding platform to perform KYC process electronically. It is an image-enabled, multi-institution, multi-tier and web-based platform for Banking, Insurance, Mutual fund and Telecom Industries. This platform enables organizations to plug in industry-specific business processes for product origination and payment initiation into customer onboarding and digitized KYC operations.

The turnkey IT solution enables organizations to interface with UIDAI's Central ID Data Repository to offer 'anytime, anywhere' KYC authentication as part of their on-boarding process. UIDAI's new e-KYC Service proves one's digital identity beyond doubt and uniquely enables an individual to apply for services in a paperless manner. VSoft can act as a KYC User Agency (KUA) by partnering with an authorised KYC Service Agency (KSA) to offer this service on a software-as-a-service model.

### Functional Highlights

- **Paperless KYC:** The fully digitized platform eliminates the need for paper documents.
- **Consent-based KYC to avoid identity thefts:** KYC is undertaken with the explicit consent of customers and thereby overcomes the risk of identity thefts.
- **Real-time verification eliminates document forgery:** To eliminate document forgery, real-time verification of identity and address is undertaken as per Aadhaar data with UIDAI and PAN data with NSDL.
- **Adequately parameterized:** It allows to configure institution-specific Proof of Address (POA) and Proof of Identity (POI).
- **Simple user interface:** Allows users to easily navigate through intuitive hyper linking with minimum number of clicks.
- **Highly secure:** Role-based access control system ensures that only authorized users have access to specific modules.

### Technical Highlights

- **API-based integration:** Provides APIs based on standard message specification such as ISO8583 and ISO20022 to integrate with the institution's origination platform (if any) and other systems like Cheque Truncation System (CTS) and National Automated Clearing House (NACH) etc.
- **Operating System:** Red Hat Enterprise Linux OS.
- **Lower Total Cost of Ownership:** IRIS has been designed for a low TCO using the Linux platform and is architected to work with multiple databases which leads to substantial cost saving on the ownership and subsequent maintenance.
- **Web-based System Advantages:** Point-and-click interface; cross-platform compatibility; ease of deployment; multiple concurrent users.
- **Multiple Database Support:** Product design is database independent.
- **SOA:** IRIS is based on SOA (Service Oriented Architecture).

## Key Features

- Customer authentication through UIDAI based on biometric, security question and OTP etc. Useful in cases where customer has undergone valid KYC procedure in the past and only authentication is needed to avoid identity frauds.
- Instant validation of UIDAI with 'UID e-KYC Service' of UIDAI & fetches identity and address particulars along with photo of the customer.
- E-Signing / Biometric: The platform captures customer signature and biometric information electronically using tablet, mobile or signature pad attached to the respective device.
- Ability to configure custom workflows in scenarios where PoI verification is possible using 'Aadhaar e-KYC Service' but PoA is not valid. The system allows digitizing the PoA within the KYC workflow.
- Ability to validate other important customer information with external agencies as per industry requirement. For example, PAN number validation with NSDL .
- Single platform to perform KYC for customers who have Aadhaar and also those who do not have Aadhaar. The platform has the ability to digitize Photo, PoI, PoA and other documents such as Income Proof as per industry requirements. The system allows configuring valid proofs for PoI and PoA as needed. System also supports onboarding for Business Entities and HUF.
- The platform has the ability to configure KYC workflows as per industry and the institution. For example, if a physical verification is required for PoA, then KYC will not be accepted until physical verification is done.
- The platform allows configuring industry/institution-specific information fields at customer level. For example, annual income and PAN is mandatory for the mutual fund industry but it is not mandatory for the banking industry.

## Image-enabled Capture

- Camera Capture: IRIS platform supports mobile based scan (Android/iOS) to capture the image of documents, i.e. ID proof and address proof using mobile or tablet camera.
- Scanner Capture: The platform supports multiple scanner devices to scan the documents.
- Image Quality Assessment (IQA): The platform assesses the quality of image as per the standard DPI range. It rejects or accepts the image accordingly. If rejected, the platform provides the option to rescan the image.

## Product Origination

- Integrates with host systems to allow configuration of institution-specific product and product feature information. It allows both real-time and batch integration with host systems. In real-time integration, the product feature definition are fetched from host system in real-time using standard APIs. However, batch integration allows to get periodic update of product features from host systems. The periodicity can be configured as per institutions' requirement.
- Allows onboarding of multiple products simultaneously within a same user session for a set of KYC-compliant customers. Also provides a work-in-progress workflow to allow users to stop the process in the middle and start at a later time.
- Generates e-forms as per product/industry-specific needs. The forms can be signed electronically or it can be printed for signing. Later the signed document can be archived into a document management system.

## Payment Initiation

- Initiates payment instructions from within the origination platform. Supports integration with various payment systems such as CTS system for cheque payment, NACH system for mandate processing etc.
- Prints payment acknowledgement. Also has the ability to send acknowledgements in SMS/Email format.

## Exception Management

- System has an inbuilt exception manager to handle all types of exceptions related to KYC, product and payments. The supervisor has options to accept, reject or take corrective actions on the exceptions. The supervisor can also park the exceptions for deciding at a later date and time.

## Dashboard and MIS

- Provides a comprehensive set of dashboards and MIS showing the status of KYC and onboarding operations.

## Alert & Notification

- Platform has the ability to generate alerts (e-mail & SMS) as per configured events. For example, send an email or SMS to customer when the KYC is approved or rejected by the institution.

## Security and Compliance

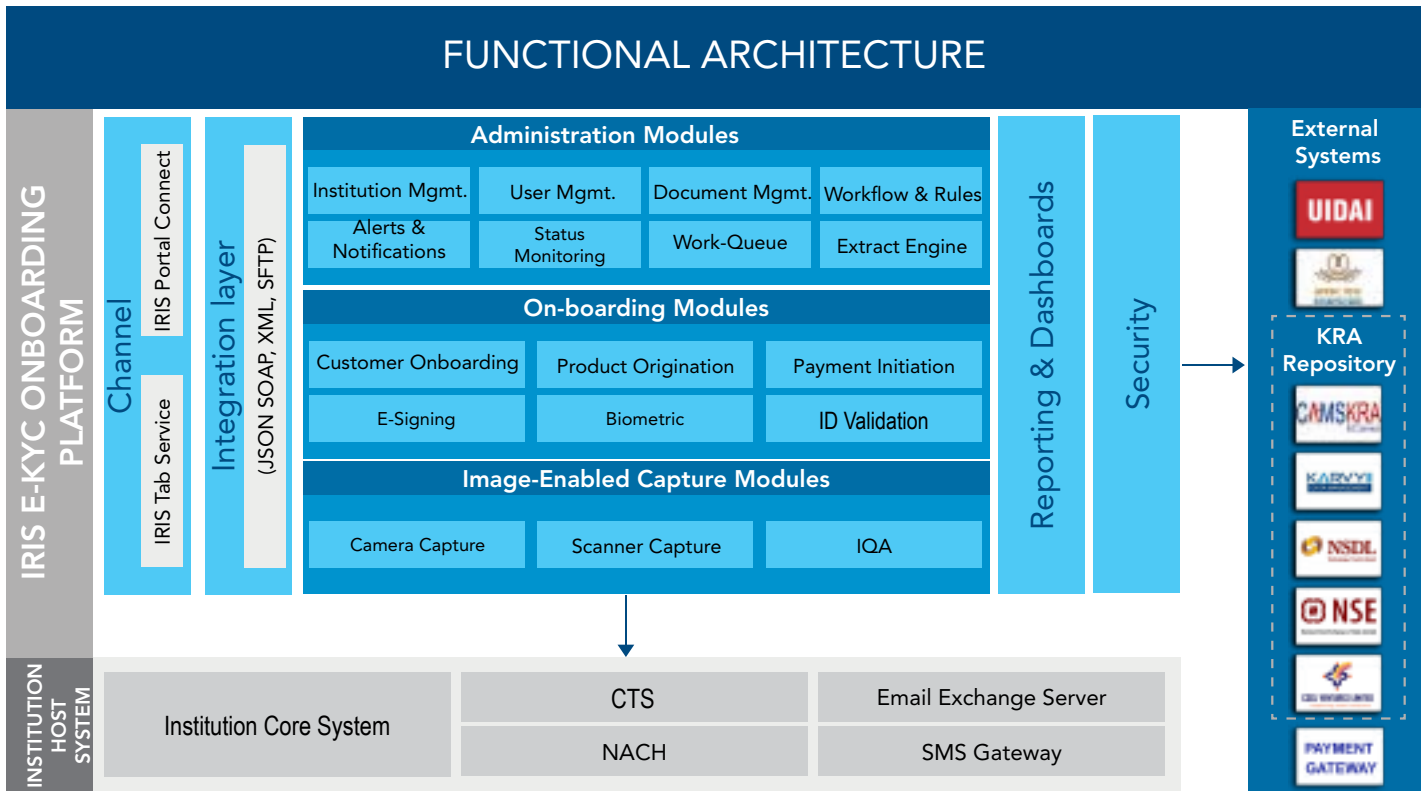
- Compliant as per the security standards defined by UIDAI to access 'Aadhaar e-KYC Service'.
- Supports multi-factor authentication for accessing the system.

## Administration

- Comprehensive user management.
- Workflow configurations: Platform allows to manage workflows and allows the administrator to configure business rules. For example, should system allow to override if PAN does not match with NSDL for a certain customer type falling under 'PAN Exempt Category'.
- Comprehensive product configurations.
- Industry/institution-specific information.
- Configuration of industry/institution-specific documents for digitization.
- The platform provides document archive and management service. It also allows to research the document archive by customer's personal information, date range or document type etc.

# Functional Architecture

IRIS Onboarding Platform is a functionally rich solution with a robust set of integrated modules\*. Additionally, its open architecture allows ancillary systems to truly integrate into IRIS to provide efficiencies at enterprise level.







## Integration with External Systems







- UIDAI for authentication and e-KYC service
- NSDL for PAN verification
- SMS Gateway and Email Exchange Server to send notifications to the customer
- Biometric devices to capture customer biometric information
- Host systems to pull product and product feature information
- CTS application to process cheque payment
- NACH application to process payment mandates
- Existing KYC repositories for specific industries







\* Industry-specific Integration: For IRIS On-boarding Platform to be highly automated, VSoft team will understand industry/institution specific requirements and customize/configure IRIS On-boarding Platform accordingly.

# Onboarding Workflow

The following is an illustration of the workflows in the IRIS Onboarding Platform.






CUSTOMER ONBOARDING		CSR enters customer's PAN & Aadhaar number and checks for existing data.
		CSR verifies customer identify and fetches customer's demographic information from UIDAI repository using e-KYC API.
		Document images are captured and transmitted for down-stream processing.*
		Documents are sent to the KRA (KYC Registration Agency) for approval of the KYC.*
	* Optional steps for physical KYC, if UIDAI-based e-KYC fails due to address not being updated in UIDAI's database or when the Aadhaar Number is not allotted/not applicable.	

PRODUCT ORIGINATION		Customer requests a Product or Service.
		CSR enters the investment amount requested by customer.
		IRIS e-KYC allows viewing of the product/policy offering.
		Customer chooses a relevant plan & option, investment period and frequency.
		IRIS Onboarding Platform interacts with the institution's host system to validate the product plan and amount.
		Product origination is completed.

PAYMENT INITIATION		CSR explains payment options (cheque, mandate (physical/E-mandate)).
		Customer chooses to pay either by cheque or payment mandate (physical or online).
		IRIS Onboarding Platform captures the image of the cheque or the mandate (if physical). The platform also performs image quality assessment.
		IRIS Onboarding Platform interacts with the institution's host system to record payment instruction.
		On successful validation of the KYC formalities, the selected payment method is initiated through the NACH or the CTS payment network as the case may be.
		Payment initiation is completed.

# Business Process Models

Institutions can use IRIS Onboarding Platform either as an end-to-end service or as an integrated service as illustrated below:

END-TO-END		<b>Customer On-boarding:</b> Customer document validation and inclusion into CBS. <b>KYC Initiation:</b> KYC initiation by the institution. <b>KYC Validation:</b> KYC application status provided by the governing body.
		<b>Product Origination:</b> Product selection by the CSR.
		<b>Payment Method Capture:</b> Payment method selection by the CSR.
		<b>Payment Initiation:</b> If KYC is approved, payment initiation by the institution.
		<b>Confirmation:</b> After the payment is accepted, the onboarding process is complete.

	EXISTING ONBOARDING SYSTEM	IRIS ONBOARDING PLATFORM
INTEGRATED	<b>1 Onboarding initiation</b>	<b>2</b> Customer On-boarding: Customer document validation & Inclusion to CBS.
		<b>3</b> KYC Initiation: KYC initiation by institution.
		<b>4</b> KYC Validation: KYC application status provided by the governing body.
	<b>5 Product origination:</b> Product selection by the CSR.	
	<b>6 Payment Method Capture:</b> Payment method selection by the customer.	
	<b>7 Payment Initiation:</b> If KYC is approved, payment initiation by institution.	
	<b>8 Confirmation:</b> After the payment is accepted, the onboarding process is complete.	



ENRICHING EFFICIENCY  
of our customers'  
operations through  
CONTINUOUS INNOVATION

## CONTACT US

[www.vsoft.co.in](http://www.vsoft.co.in)

**VSOFT TECHNOLOGIES PVT. LTD:** My Home Hub, Block-1, Madhapur, Hyderabad - 500 081, **INDIA**

**GENERAL INQUIRIES:** +91 40 44775777; Fax: +91 40 44775888

**SALES AND MARKETING:** [sales\\_india@vsoftcorp.com](mailto:sales_india@vsoftcorp.com)

**VSOFT CORPORATION:** 6455 East Johns Crossing, Suite 450, Duluth, GA 30097 **USA**

**GENERAL INQUIRIES:** Ph: 770 840 0097; Fax: 770 840 0727

**SALES AND MARKETING:** Ph: 770 255 7692; [marketing@vsoftcorp.com](mailto:marketing@vsoftcorp.com)