NEED:

Banking and financial business processes involve an overabundance of repetitive tasks, making them ideal for banking automation technology. And while some of this digital transition has included the development of complex automation tools for investment and fraud detection systems, some of the most significant benefits have come from automating smaller, more menial tasks found more widely within these institutions. The time taken and procedure done for each transaction can be exhausting.

GOALS:

Efficiency: Banking automation has become one of the most accessible and affordable ways to simplify backend processes such as document processing. These automation solutions streamline time-consuming tasks and integrate with downstream IT systems to maximize operational efficiency. Additionally, banking automation provides financial institutions with more control and a more thorough, comprehensive analysis of their data to identify new opportunities for efficiency.

Greater Accuracy: Banking automation reduces human errors and the time needed to complete these tasks to maximize cost savings. The result is better business outcomes and lower operational costs.

Quicker clearing cycles with faster collection and return of cheques, as well as lower clearing fees. Extended deposit cut-off hours. Faster access to and searching of cheque images and data via online archives. Lower volume of physical cheques while decreasing item processing passes.

TARGETS

The widespread use of bank cheques in daily life makes the development of cheque processing systems of fundamental relevance to banks and other financial institutions. Bank transactions involving cheques are still increasing throughout the world despite the overall rapid emergence of electronic payments by credit cards. However, fraud committed in cheques is also growing at an equally alarming rate with consequent losses. Automatic bank cheque processing systems are hence needed not only to counter the growing cheque fraud menace but also to improve productivity and allow for advanced customer services. The automatic processing of a bank cheque involves extraction and recognition of handwritten or user-entered information from different data fields on the cheque such as courtesy amount, legal amount, date, payee, and signature. A system that can read cheques automatically would be very helpful, especially if it is fast and accurate. Even if misclassification occurs, the mistake could potentially be detected during the recognition process; however, it is more desirable that the system rejects a cheque in case of doubt so that it can be directed to manual processing from the beginning.

REQUIREMENTS

Hardware implementation is the building of the blocks of digital chip (either ASIC or FPGA) design and it relates them to the hardware description languages that are not used in this creation. There is no complex hardware implementation for this model. All we need is a good scanner to scan all the cheques and convert them to an image. There are in a need for software to automate the process. There is a need for programmers to implement the model.