

Business Requirements Document

Project Name: Project Phoenix: Digital Onboarding Overhaul

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| Version | Date | Author | Changes | Approver(s) |

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| 0.1 | 2025-09-15 | Priya Sharma | Initial draft created from stakeholder workshops. | Rohan Mehta |

| 0.2 | 2025-09-28 | Priya Sharma | Incorporated feedback from Compliance and IT teams. | Vikram Singh |

| 1.0 | 2025-10-14 | Priya Sharma | Final version with all requirements and metrics defined. Ready for sign-off. | Anjali Desai |

1. Executive Summary

This document outlines the business requirements for "Project Phoenix," a strategic initiative by FinSecure Bank to completely overhaul its customer onboarding process for retail banking. The current process is predominantly manual, paper-based, and time-consuming, leading to a high application drop-off rate and significant operational overhead.

Project Phoenix will deliver a fully digital, seamless, and compliant onboarding platform accessible via web and mobile browsers. The new system will leverage e-KYC (Know Your Customer) through Aadhaar, real-time PAN verification, and a video-based customer identification process (V-CIP). The primary goal is to reduce the average customer onboarding time from the current 3-5 business days to under 15 minutes, significantly enhancing customer experience, reducing operational costs, and ensuring robust regulatory compliance. The project is projected to decrease the customer application drop-off rate by 40% and reduce per-customer onboarding costs by 60% within the first year of implementation.

2. Introduction & Business Problem

2.1. Project Background

FinSecure Bank's growth in the retail segment is being hampered by an outdated and inefficient customer onboarding process. In an increasingly digital market, prospective customers expect immediate and hassle-free account opening. Our current workflow, which involves physical document submission and manual verification, is a major friction point. Competitors have already launched digital onboarding solutions, putting FinSecure Bank at a significant competitive disadvantage and impacting our customer acquisition targets. This project is a top priority for the Retail Banking division to modernize our services and meet market expectations.

2.2. Business Problem Statement

The existing manual onboarding process is costly, slow, and prone to human error. It creates a poor first impression for new customers, leading to a drop-off rate of over 50% for applications initiated online. Furthermore, the reliance on physical documents presents compliance and audit trail challenges. The bank needs to automate and digitize the end-to-end onboarding journey to accelerate customer acquisition, reduce operational friction, and strengthen its compliance framework.

2.3. Project Scope

2.3.1. In-Scope

- Development of a responsive web application for new savings account applications.
- Integration with third-party APIs for Aadhaar e-KYC and PAN card verification.
- Implementation of a Video Customer Identification Process (V-CIP) module for remote verification.
- Digital capture and upload of customer photograph and signature.
- Automated data validation and verification rules engine.
- Real-time integration with the Core Banking System (CBS) for instant account number generation.
- A dedicated portal for the bank's operations team to review and approve applications that are flagged for manual review.

- Automated SMS and email communication to customers regarding application status.

2.3.2. Out-of-Scope

- Onboarding for business/corporate accounts.
 - Onboarding for international customers or NRIs (Non-Resident Indians).
 - Integration for products other than the standard savings account (e.g., credit cards, loans, fixed deposits).
 - Development of a native mobile application (the solution will be a web-responsive application only for Phase 1).
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3. Business Objectives & Success Metrics

3.1. Business Goals

- **BG-1:** Drastically improve the new customer onboarding experience.
- **BG-2:** Increase the velocity of customer acquisition.
- **BG-3:** Reduce operational costs associated with manual onboarding.
- **BG-4:** Enhance regulatory compliance and reduce manual verification errors.

3.2. Key Performance Indicators (KPIs)

- **KPI-1:** Reduce the average end-to-end customer onboarding time from 72 hours to 15 minutes within 3 months of launch.
 - **KPI-2:** Decrease the application drop-off rate from 50% to below 30% within 6 months of launch.
 - **KPI-3:** Reduce the per-application processing cost by 60% in the first year. This will be measured by the formula:
 - **KPI-4:** Achieve a 95% rate of straight-through processing (no manual intervention required) for all eligible applications within 6 months.
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4. Stakeholders

Stakeholder Name	Title / Department	Role in Project
Anjali Desai	Chief Information Officer (CIO)	Project Sponsor
Rohan Mehta	Head of Retail Banking	Business Owner
Vikram Singh	Chief Risk & Compliance Officer	Compliance Oversight
Alok Gupta	Head of IT Development	Technical Lead
Operations Team	Banking Operations	End-User (Review & Approval)
New Customers	External	End-User of the Platform

5. Business Requirements

5.1. Functional Requirements

ID	Requirement Category	Requirement Description	Priority
FR-001	Customer Interface	The system shall allow a new customer to initiate an application using their mobile number and a One-Time Password (OTP).	High
FR-002	KYC & Verification	The system shall integrate with a government-authorized API to perform Aadhaar e-KYC verification using the customer's Aadhaar number and OTP.	High

ID	Requirement Category	Requirement Description	Priority
FR-003	KYC & Verification	The system shall fetch the customer's name, address, date of birth, and gender from the Aadhaar database and pre-fill the application form. These fields shall be non-editable.	High
FR-004	KYC & Verification	The system shall integrate with the NSDL API to validate the customer's PAN in real-time.	High
FR-005	V-CIP	The system shall provide a module for a live, scheduled Video Customer Identification Process (V-CIP) where a bank agent can verify the customer's identity and capture their live photograph.	High
FR-006	Data Capture	The system shall allow the customer to manually input additional required information such as occupation, income, and mother's maiden name.	High
FR-007	Document Upload	The system shall provide an interface for the customer to upload a digitally captured signature.	Medium
FR-008	Core Banking	Upon successful verification, the system shall make a real-time API call to the Core Banking System (CBS) to create a new customer account and generate an account number.	High

ID	Requirement Category	Requirement Description	Priority
FR-009	Communications	The system shall send automated SMS and email notifications to the customer at key stages: application start, V-CIP scheduling, application approval/rejection, and account number generation.	High
FR-010	Admin Portal	An administrative portal shall be available for the operations team to view a dashboard of all applications, review applications flagged for manual verification, and approve or reject them with comments.	High
FR-011	Compliance	The system shall record and store all V-CIP sessions, along with geolocation and timestamps, for audit purposes as per RBI guidelines.	High

5.2. Non-Functional Requirements

ID	Requirement Category	Requirement Description	Priority
NFR-001	Performance	All API calls for KYC and PAN verification shall complete within 5 seconds. The complete application submission process shall not exceed 15 minutes for the user.	High
NFR-002	Security	All customer data, both in transit and at rest, shall be encrypted using AES-256 encryption. The platform shall be compliant with RBI's cybersecurity framework.	High

ID	Requirement Category	Requirement Description	Priority
NFR-003	Usability	The user interface shall be intuitive, responsive, and compatible with all major web browsers (Chrome, Firefox, Safari) on both desktop and mobile devices.	High
NFR-004	Scalability	The system shall be architected to handle 10,000 concurrent onboarding sessions during peak marketing campaigns without performance degradation.	Medium
NFR-005	Availability	The customer-facing application shall maintain an uptime of 99.95%, excluding planned maintenance windows communicated in advance.	High
NFR-006	Audit & Logging	The system shall maintain a detailed, immutable audit log of all actions taken on an application, both by the customer and by internal bank staff.	High

6. Assumptions, Constraints, and Dependencies

6.1. Assumptions

- Third-party government APIs (for Aadhaar, PAN) will be available and performant with a documented uptime of at least 99.5%.
- Customers will have access to a device with a working camera and microphone for the Video KYC process.
- The existing Core Banking System (Finacle) has stable APIs that can be leveraged for integration.

6.2. Constraints

- The total project budget is fixed at ₹1.5 Crore.
- The project must go live by May 1, 2026, to align with the new fiscal year's marketing campaigns.
- The solution must be hosted within the bank's on-premise data center due to data residency regulations.

6.3. Dependencies

- The project is dependent on the IT Infrastructure team to provision and configure the required servers by January 31, 2026.
- Successful completion is dependent on the timely procurement of licenses for the V-CIP software solution.
- The final UI/UX design must be approved by the Marketing department before development commences.

7. Glossary

Term	Definition
CBS	Core Banking System. The central software used by the bank for its operations.
e-KYC	Electronic Know Your Customer. A paperless process to verify a customer's identity and address.
V-CIP	Video-based Customer Identification Process. A method of customer identification using video call.
PAN	Permanent Account Number. A unique ten-character alphanumeric identifier issued by the Indian Income Tax Department.
Aadhaar	A 12-digit unique identity number issued by the UIDAI to all residents of India.

Term	Definition
API	Application Programming Interface. A set of rules allowing different software applications to communicate with each other.
OTP	One-Time Password. A password that is valid for only one login session or transaction.

8. Approval

The undersigned stakeholders approve this Business Requirements Document and confirm that it accurately represents the business needs for Project Phoenix. By signing, they agree to proceed with the project based on the scope and requirements detailed herein.

Anjali Desai

Chief Information Officer, Project Sponsor

Signature: Anjali Desai

Date: October 21, 2025

Rohan Mehta

Head of Retail Banking, Business Owner

Signature: Rohan Mehta

Date: October 21, 2025

Vikram Singh

Chief Risk & Compliance Officer

Signature: Vikram Singh

Date: October 22, 2025