Business Requirement Document

Project Name

Digital Loan Application and Approval System

1. Background

Currently, the loan application process at XYZ Bank is manual, paper-based, and requires customers to visit branches physically. This has led to increased turnaround time (TAT), frequent errors, and poor customer experience. Management wants to digitize the entire loan origination process for personal loans.

2. As-is Process

The current process is manual and paper-based, requiring customers to physically visit branches to apply for loans. This process is prone to errors and results in a poor customer experience.

3. Business Requirements

3.1 Functional Requirements

- Online loan application form with Aadhaar/PAN-based prefill.

- Integration with credit bureau (CIBIL) to fetch credit score.

- AI-based eligibility and risk assessment module.

- Real-time KYC document verification (OCR + face match).

- Loan sanction and e-agreement signing via OTP-based authentication.

- Integration with core banking for disbursement.

3.1.1 Process Details

To be defined

3.1.2 Process Steps

To be defined

3.2 System Orchestration Requirements

- File Storage: To be defined

- Output File Library: To be defined

3.3 UI/UX Requirements (MVP -1)

- Login Screen: Users are expected to log in using Single Sign-On (SSO) when accessing. This login mechanism enhances security and streamlines the authentication process.

- User Role-Based Access:

  - Manager Role: Managers should be granted access to cases, empowering them to utilize both the upload and download functionalities of the automation. This role ensures that managerial users have the necessary permissions for case-related activities.

  - Admin Role: Admin access, reserved for select team members, provides comprehensive access to the entire application. This privileged role is designated for individuals who require full control and oversight of the application's functionalities.

3.4 Non-Functional Requirements

- Audit Trail: A comprehensive audit trail will be maintained to track user activities within the application. This includes capturing user-specific information such as usernames, date and time stamps, and the type of activities performed. This trail serves as a valuable tool for monitoring and accountability.

- Monitoring and Reporting: The system will collect log data to monitor the number of active users and track individual usernames. Additionally, performance metrics of the application will be recorded. This monitoring and reporting mechanism aim to provide insights into user engagement and ensure optimal application performance.

- Security: User authentication will be implemented using secure protocols. This security measure ensures that only authenticated users with proper credentials can access the Scenario Planning & Optimization - Rapid Tool, enhancing overall system security.

- Reliability: Tool is committed to maintaining a minimum uptime, excluding scheduled maintenance.

This reliability target ensures continuous availability and accessibility for users, contributing to a seamless user experience.

4. To Be Process

Anticipated Procedural Steps for MVP -1:

- This section outlines the procedural steps of the automated solution.

- The Team initializes the application login procedure upon receipt of emails.

- Subsequently, the team systematically transfers files, utilizing them as inputs for the designated tool.

5. Assumptions

- Customer must have Aadhaar-linked mobile number

- System must support English and Hindi

- Loan disbursement only through verified bank accounts

6. Inclusions and Exclusions

Inclusions of the project are as follows:

- Online loan application form with Aadhaar/PAN-based prefill.

- Integration with credit bureau (CIBIL) to fetch credit score.

- AI-based eligibility and risk assessment module.

- Real-time KYC document verification (OCR + face match).

- Loan sanction and e-agreement signing via OTP-based authentication.

- Integration with core banking for disbursement.

Exclusions for the project are as follows:

- Home loan, car loan, and business loan modules.

- Agent-assisted journeys for Tier 3 regions.

7. Data Sources

7.1 Input Data Sources

To be defined

7.1.1 Key Volumetrics of the As-Is User Flow

To be defined

7.2 Output Data Sources

To be defined

8. Glossary of Data

To be defined

9. Stakeholders

- Product Manager: Rahul Sharma

- Business Head - Retail Lending: Priya Iyer

- IT Manager: Rakesh Sinha

- Compliance Lead: Anjali Mehta

10. Timeline

- Requirements Finalization: 15 March 2025

- Development Kickoff: 1 April 2025

- UAT: 1 June 2025

- Go-Live: 1 July 2025

11. Success Metrics

- Reduce TAT from 5 days to 2 hours

- 80% reduction in manual data entry

- 90% accuracy in eligibility checks

12. Risks

- Delay in API access to credit bureau

- Resistance from customers not comfortable with digital onboarding

- Compliance changes due to upcoming RBI guidelines

13. Appendices

To be defined

Compliance Rules

|---|---|---|---|---|
R1	The system must support online loan application form with Aadhaar/PAN-based prefill.	Operational	High	Aadhaar Act 2016, PAN Act
R2	The system must integrate with credit bureau (CIBIL) to fetch credit score.	Data	High	Credit Information Companies Regulation Act, 2005
R3	The system must include an AI-based eligibility and risk assessment module.	Operational	High	N/A
R4	The system must perform real-time KYC document verification (OCR + face match).	Legal	High	RBI KYC Guidelines, Aadhaar Act 2016
R5	The system must sanction loan and e-agreement signing via OTP-based authentication.	Security	High	IT Act 2000
R6	The system must integrate with core banking for disbursement.	Operational	High	N/A
R7	The system must maintain a comprehensive audit trail to track user activities within the application.	Security	High	ISO 27001
R8	The system must collect log data to monitor the number of active users and track individual usernames.	Security	Medium	ISO 27001
R9	User authentication must be implemented using secure protocols.	Security	High	ISO 27001
R10	The system must maintain a minimum uptime, excluding scheduled maintenance.	Operational	High	N/A
R11	The system must support English and Hindi languages.	Operational	Medium	N/A

R12	Loan disbursement must be done only through verified bank accounts.	Legal	High	RBI Guidelines
R13	The system must not include home loan, car loan, and business loan modules.	Operational	Low	N/A
R14	The system must not include agent-assisted journeys for Tier 3 regions.	Operational	Low	N/A
R15	The system must reduce TAT from 5 days to 2 hours.	Operational	High	N/A
R16	The system must achieve 80% reduction in manual data entry.	Operational	High	N/A
R17	The system must achieve 90% accuracy in eligibility checks.	Operational	High	N/A
R18	The system must be prepared for compliance changes due to upcoming RBI guidelines.	Legal	High	RBI Guidelines
R19	The system must be ready for resistance from customers not comfortable with digital onboarding.	Operational	Medium	N/A
R20	The system must be prepared for delay in API access to credit bureau.	Operational	Medium	N/A