

# Automating Cheque Clearing Process in Pakistan

## ISSM Labelling Solutions Unveils Game-Changing Solution to Revolutionize Cheque Clearing: Welcome to the Digital Future of Banking

**ISLAMABAD, Capital Territory. – March 22, 2022,** - ISSM Labelling Solutions, a leading provider of technology solutions, is proud to announce a monumental leap in banking innovation with the introduction of its revolutionary "Cheque Clearing Automation" solution. This cutting-edge technology is set to transform the traditional and time-consuming cheque clearing process, ushering the banking industry into a new era of digital efficiency and reliability.

The traditional cheque clearing process has long been plagued by complexities, delays, and manual intervention. The intricate network of clearing agents, the physical transportation of cheques, and the labor-intensive verification procedures have made it a cumbersome and time-consuming endeavor for banks and customers alike.

### Introducing "Cheque Clearing Automation"

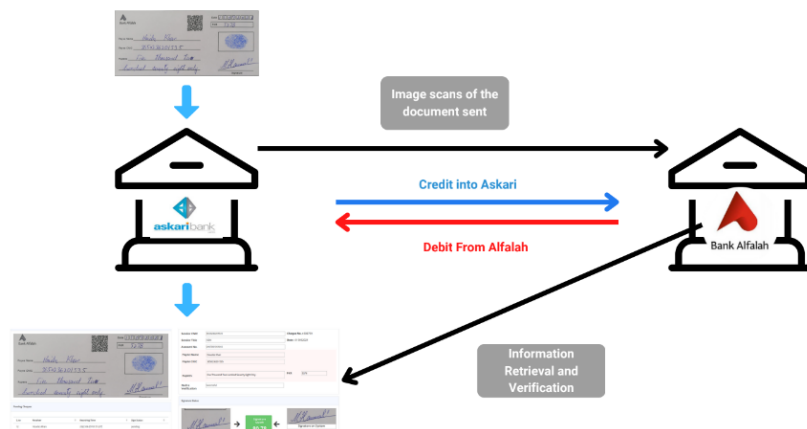
ISSM Labelling Solutions has harnessed the power of advanced artificial intelligence (AI) and digital technology to create a streamlined and efficient solution for cheque clearing. This innovative system eliminates the need for physical cheque transportation, reducing wait times and enhancing the overall customer experience.

### The Challenge

The conventional cheque clearing process involves multiple steps, from the submission of a cheque to one bank, which is then sent physically to the clearing house for clearance, and subsequently forwarded to the other bank for final clearance and fund transfer to the recipient's account. This multi-step process leads to delays, increases the risk of errors, and imposes significant operational costs on the banking industry.

### The Solution

ISSM's innovative solution involves automation to the traditional clearing agency, where a customer can simply upload a received cheque through the bank's mobile app, which initiates an instant and automated clearing process. Our product utilizes advanced technologies such as Intelligent Character Recognition (ICR), Optical Character Recognition (OCR), signature



verification, and UV image verification. Customer can simply deposit their cheque in the CDM (Cash Deposit Machines) which is verified by the systems used by both the banks and is cleared instantly pending verification. These technologies are all based on deep learning algorithms, which have been trained on vast amounts of data to accurately recognize and interpret various types of information on cheques, such as amounts, dates, payees, and signatures, among others.

## Benefits to the Banking Industry

"Cheque Clearing Automation" is poised to revolutionize the banking industry in several profound ways:

**Speed and Efficiency:** The solution dramatically reduces the time required for cheque clearing, offering near-instantaneous results.

**Enhanced Customer Experience:** Customers will no longer face the frustration of waiting for days for their cheques to clear. The process is now efficient and seamless.

**Reduced Costs:** Banks can save on transportation and manual processing costs, increasing operational efficiency.

## The Path to a Digital Banking Future

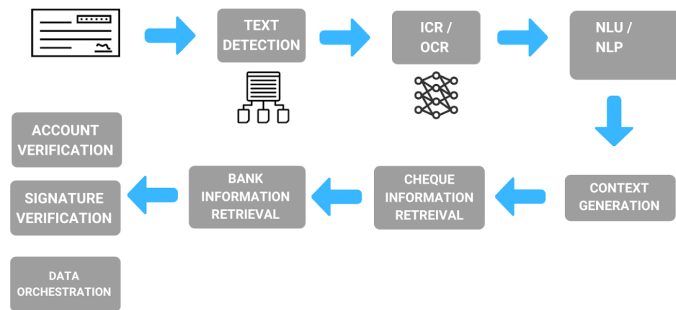
ISSM Labelling Solutions' "Cheque Clearing Automation" represents a monumental step toward a fully digital banking landscape. By streamlining and digitizing the cheque clearing process, banks can offer their customers a modern, hassle-free experience that aligns with the expectations of today's fast-paced world.

## About ISSM

ISSM is a provider of AI-powered technological solutions, dedicated to reshaping customer interactions across diverse industries. With a strong foundation in research and development, ISSM empowers businesses with cutting-edge artificial intelligence and natural language processing technologies.

Most of our products within these domains emanate from our own published work that we are now productising. Our team includes academic and industry veterans that are building globally competitive products.

### The Process



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