**FUNCTIONAL REQUIREMENTS DOCUMENT**

Kotak Bank Online Account Opening System

1. GENERAL

1.1 Project Description

A system designed to allow potential clients to open a bank account with Kotak Bank entirely online, without visiting a branch.

1.1.1 Background

In response to growing digital trends and customer demands for remote banking services, Kotak Bank is introducing an online account opening system.

1.1.2 Purpose

To simplify and accelerate the account opening process, reduce operational costs associated with in-branch account openings, and attract a younger, digitally-savvy demographic.

1.1.3 Assumptions and Constraints

Assumptions:

Applicants will have access to necessary identification documents digitally.

A significant portion of applicants is familiar with digital operations.

Constraints:

Regulatory constraints related to online account opening.

Need for real-time verification to prevent fraud.

1.1.4 Interfaces to External Systems

Digital KYC systems

National database for identity verification

1.2 Points of Contact

- Project Manager: John Doe

- Development Project Leader: Jane Smith

- User Contacts: TBD

- All stakeholders: TBD

- SME: Richard Roe

- Sponsors: Kotak Bank Executive Board

1.3 Document References

TBD

2. FUNCTIONAL REQUIREMENTS

2.1 Data Requirements

Personal Information (Name, Address, Date of Birth, etc.)

Digital copies of identity verification documents

Contact Information (Phone number, Email)

Employment and income details

Functional Process Requirements

Account type selection (Savings, Current, etc.)

Input personal, contact, and employment details

Upload necessary documents for identity verification

Selection of additional services (debit card, cheque book, etc.)

Real-time verification of details

Account approval or rejection

2.2 Security

- SSL Encryption for all data transmissions

- Two-factor authentication for user logins

- GDPR compliance for data storage and retrieval

2.3 Audit Trail

- Record of all account openings, successful or not

- Timestamps for every step in the process

- IP addresses of applicants

2.4 Reliability

- 99.9% uptime

- Regular backups of application data

2.5 Recoverability

- Data backups in multiple locations

- Capability for quick rollback in case of application updates causing issues

2.6 System Availability

Available 24/7, with potential downtime scheduled outside of peak hours (10 am - 6 pm IST).

2.7 Fault Tolerance

- Immediate rerouting to backup servers in case of primary server failure

2.8 Performance

- Response time for most actions under 2 seconds

- Capable of handling up to 10,000 account registrations per day

2.9 Capacity

- Store details of up to 5 million users

2.10 Data Retention

- Account data to be retained for a minimum of 10 years as per banking regulations

3. REQUIREMENTS TRACEABILITY MATRIX

TBD post-detailed discussions

4. GLOSSARY

- KYC: Know Your Customer

- GDPR: General Data Protection Regulation

- IST: Indian Standard Time

5. WIRE FRAMES

TBD post discussions with UI/UX team