**Problem Statement**

**Recurrent and redundant provisioning of KYC related information and document by the prospective customer(s)**

**Description:** With an ever increasing client base, it is very hard to maintain all banking processes which also includes KYC verification. As per a recent survey, globally Up to $500 million dollars are spent by banks on KYC checks per annum, In U.S. 89% customers had a bad KYC experience. The issues are because of redundancy, communication gap and information asymmetry.

E.g. If John wants to open bank account with bank ‘A’. He or she has to provide the KYC details. Now the same person wants to create another account in Bank ‘B’ as well, again he has to provide the same details. The same process applies every time to create an account in any bank.

As a solution we have introduced a decentralized and distributed system which will reduce the cost, time and human resource by removing prevailing root causes.