# Parascript® Know Your Customer Compliance
*Streamline document identification and access to your data*

## Fraud Prevention Challenges

Due to increased risk of fraud, many countries have instituted regulations requiring institutions to verify the identity of their customers.

In today's fast-paced, on-demand, distributed business environment, face-to-face transactions and the ability to personalize business interactions is declining. The ability to initially verify identity and maintain this level of authenticity is more challenging than ever. In-branch processes have moved to remote transactions via websites or mobile applications where customer expectations are even more demanding.

Banks and other fiduciaries require the ability to ensure that identification is verified in real-time while maintaining a positive customer experience without onerous requirements. To accomplish this, finanicial institutions are faced with increased manual processes in handling documents.

Financial institutions must implement reasonable procedures to verify the identity of any person seeking to open an account, maintain records of the information used to verify the person's identity, and determine whether the person appears on any lists of known or suspected terrorists or terrorist organizations provided to the financial institution by government agencies.

## Know Your Customer with Parascript

Parascript technologies can help turn a manual, error-prone, expensive and slow process into a real-time analysis of submitted documentation.

From automated document identification to location, extraction, and validation of key data such as name and address, Parascript can help streamline and automate key requirements of KYC requirements. Capabilities include:

Mobile Image Capture SDK. Parascript technology ensures that documents are captured with the best quality in a user friendly way reducing chances of exceptions and increasing downstream document ID and data validation performance.

Automated Document Identification. Parascript high performance classifiers use both content and visual analysis to ensure the correct document is submitted.

Automatic Data Location and Verification. A template-less approach based upon AI can process any type of document from government-issued identification to supporting documentation such as utility bills or bank statements.

Signature Verification. Check signatures against those involved in known fraudulent transactions.

Parascript develops sophisticated software based upon machine learning to deliver highly-tuned, pre-built, automated capabilities to solution providers to support their offerings in the financial, healthcare and business services markets.