

Slovak University of Technology in Bratislava
Faculty of Informatics and Information Technologies

Team 11
TP CUP 2022 Application

Team's supervisor: Tibor Vincze, MSc.

Team members:

Filip Agh

Adam Benovič

Euboš Daniš

Lenka Ivanová

Aranka Klukaová

Patrik Vdoviak

Contact: fiit_team_11@googlegroups.com

Team Introduction

We are a highly motivated team consisting of people with a lot of experience in different areas. As a team, we are determined to face any challenge accordingly. The team is also willing to work on itself and acquire new knowledge and experience in the area of informatics. Some of us have experience related to our topic. As an example, we can provide development of Robotic Process Automation, OCR for mobile applications or working on low-level applications, such as the logic of generating a QR code for bank payments. Moreover, we have experience in the area of data analysis and machine learning.

Motivation

Processes such as KYC (Know Your Client) and AML (Anti-Money Laundering) are performed manually nowadays. Both processes are currently administratively demanding and time-consuming. AML is a term that covers regulatory processes. Companies must have this process established in order to fight against anti-money laundering. KYC, as a part of AML, represents a process of identifying and verifying a client's identity. All of this is done in order to assess the risk of misuse of the business relationship to legalize profits of criminal activities, financing of terrorism, corruption or other illegal activities. As this whole process is done manually and takes a lot of time, we are aiming to automate it. The goal of our project is to create a solution that would be fast, safe and easily scalable.

Content and Context of the Project

The goal of this project is to create a platform to ensure identity verification in relation with legislation (KYC) and to prevent frauds (AML). All in all, the project should meet requirements of regulators. This platform ensures safe, simple and rapid verification of the true identity of a user and assess compliance with the rules of the liable person. All our clients, who would use our application, would need to verify the identity of their customers, in order to comply with the legislation. They also need to identify all beneficial owners who use the services that they provide. We would like to simplify the verification and identification process of beneficial owners. Contribute to the registration process automation and confirmation of digital identity. Our work could be used in different areas of the financial sector - not only in banking - but in audits, too.

Goals of the Project

The platform that we want to create should provide automation of KYC and AML processes and also comply with international legislation. Automating KYC identification processes will be implemented using advanced technologies such as AI and Flutter. However, the complex verification process of KYC still requires some sort of management decision but most of this process can be automated.

Our solution should offer verification of documents according to regulatory requirements with the help of international databases that should ensure the following points:

- Document verification process on any device with a camera, because it is implemented in a technology that is device independent.
- Scanning of identity documents, detecting all important data for KYC and parsing them into required text structure with the help of OCR technology.
- Let the user confirm correctness of obtained data for further identification and verification.
- Identification of a person's face with the use of face recognition technology and comparing it with the photo captured from the scanned document.
- User verification with the help of international databases.
- AML screening for high risk customer monitoring.
- Verification of compliance with regulatory requirements.
- Recording user data into a database for legal use.
- Results of verification should be available through API for integration into different CRM systems.

We do not want to implement any lengthy nor manual steps that prolong the process of identification. Manual inspection procedure has shown that it is ineffective and inefficient. Our final solution should be automated and highly scalable which makes it an enterprise ready application.