

Xen.AI

Microsoft
Partner

Customer Onboarding

AI-BASED CUSTOMER ONBOARDING SOLUTIONS
PROVIDE A DIGITAL, SECURE, AND ACCURATE PLATFORM



Xen.AI Banking, Financial Services, and Insurance (BFSI) - Fraud Risk and Compliance (FRC) system is a sophisticated software platform designed to enhance financial institutions' ability to operate securely while adhering to regulatory requirements. The key components and processes of the FRC system, focus on fraud detection, risk management, and compliance with Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) regulations.

Xen.AI Customer Onboarding solution ensures regulatory, legal, and financial institutions policies and procedures are in compliance. It includes know your customer (KYC) checks and procedures. Combining identity proofing, identity affirmation and identity compliance, we secure the onboarding process while improving risk assessment, reducing fraud levels, and allowing users to onboard in real time.

OVERVIEW

Customer Onboarding is the most crucial component between the customer and the institution. This initial step is paramount in keeping the institution safe and avoiding/mitigating risks. Industry standards also dictate regulated financial institutions must comply with the requirements of Anti Money Laundering/ Counter Terrorist Financing (AML/CTF) and Customer/ Enhanced Due Diligence (CDD/EDD) regulations. Regulators have long-established requirements to ensure financial systems stability to prevent financial crimes. However, a plethora of financial crimes are committed globally around the clock every day.

Customer Onboarding: CDD/EDD



Irrespective of the institution, customer onboarding is the initial risk that must be mitigated. CDD/EDD is a critical component to any institution. The control processes around the CDD/EDD checklist ensure that the business has the necessary information to open an account with the customer, and the risk level of the customer is accurately identified and determined.

Be empowered with focused due diligence during customer onboarding.

Risk Assessment



The risk assessment processes flow naturally with CDD/EDD procedures. Of the inexhaustible list of procedures and resources utilized to assess risk, sanction lists, Politically Exposed Person (PEP) screening, and adverse media screening are tried and true methods. Customers that fall into this category are considered high-risk customers. The ability to identify and rate the risk accurately is established to determine each customer's risk profile and accordingly identify them as low, medium, or high-risk customers.



Customer Risk Factors

Customer Risk factors include type of customers, countries, or geographical areas where they operate, product and services offered, transactions, and delivery channels.

Customer or Entity: Verification of the customers identity and background, ultimate beneficial owner. Customer identification is the most critical point of KYC. The control processes around the KYC checklist ensure that the business has the necessary information to open an account with the customer, and the risk level of the customer is determined. It is important that the checks made at the beginning of the customer relationship to identify and verify that customers are who they say they are. Thus, before initiating the business relationship, financial institutions create a customer risk profile by collecting personal data and identity documents.

Through Customer Due Diligence (CDD), financial institutions evaluate whether the information given by the customers during onboarding (i.e. address, ID number, and Date of Birth (DOB), Place of Birth (PoB) are correct. CDD checks should be made on an ongoing basis, which requires keeping track of transactions and updating CDD. Customer Due Diligence procedures also include enforcement, Politically Exposed Persons (PEP), and adverse media screening checks. The individuals in this category fall under high-risk customer profiles for companies. If identified as a high-risk customer, the Enhanced Due Diligence (EDD) process is applied to the customer. If no suspicious or unusual activity is observed in the controls made up to this point, the customer's account is opened. Financial Institutions should continue to make these checks for their customers at regular intervals.

Geography: Various locations where the customer operates.

Product and Services: Types of products and services offered to the customer.

Delivery Channel: Understanding the delivery channels and the quality of information provided in the transactions.

Industry: Type of industry and nature of the business.

OUR SOLUTION

Xen.AI's fully automated customer onboarding solution provides a user friendly, digitally safe and secure platform.

The Onboarding process ensures that all regulatory, legal, and institutions requirements are in full compliance. This includes Identity Verification, Know Your Customer (KYC) checks and Initial Risk Assessment. Combining the above, we provide a safe and secure onboarding process which helps in reducing fraud risk while allowing the user to onboard in real time.

Customer Onboarding: Account Opening

Welcome to Acme Bank Account Opening

Which type of account would you like to open?

Business Account

Personal Account

Customer Onboarding: Retail Customer

Welcome to Acme Bank Account Opening

Personal Details

First Name* Last Name* SSN* DoB* mm/dd/yyyy Place of birth*

Current Address

Street* City* State* Zip*

Contact Details

Email* Mobile* Other Fax

Additional Info








Purpose of Account* Number of Transactions* Volume of Transactions* Transaction Types

Upload Documents

Customer Onboarding: Business Customer

Welcome to Acme Bank Account Opening

Business Details

Business Name* 	Business Type  	TIN*  	Telephone Number*  () - -	Company Email* 
--	---	--	--	--

Current Address

Street* 	City* 	State* 	Zip*  123
---	---	--	--

State of Incorporation

Issuing State* 	Issuing Date*  mm/dd/yyyy
--	---

Key Executives

First Name* 	Last Name* 	Telephone Number*  () - -	Email* 
---	--	--	--

Board of Directors





First Name* 	Last Name* 
---	--

Authorized Signatories

First Name* 	Last Name* 
---	--

First Name* 	Last Name* 
---	--

Expected Annual Transactions

Number of Transactions* 	Volume of Transactions* 	Transaction Types  
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Articles of Incorporation

 Upload No file chosen

Save As Draft

Submit

Customer List

Xen.AI

Fraud, Risk and Compliance

Customers

Retail Analytics

Business Analytics

Search

Amit Logout

Select Account type: Retail

Last Modified ↑	SSN ↑	First Name ↑	Last Name ↑	Place of Birth ↑	Email ↑	Phone ↑	Address ↑	Status ↑
01/07/2024	xxx-xx-6491	Test	Account20	State84	user77@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status32
01/07/2024	xxx-xx-4170	Bill	Fieck	State30	user10@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	Pending
01/07/2024	xxx-xx-6695	Test	Account78	State59	user37@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status5
01/07/2024	xxx-xx-6613	Test	Account0	State12	user90@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status50
01/07/2024	xxx-xx-4899	Test	Account91	State74	user18@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status92
01/07/2024	xxx-xx-7593	Test	Account35	State23	user44@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status28
01/07/2024	xxx-xx-0911	Test	Account63	State55	user8@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status29
01/07/2024	xxx-xx-0452	Test	Account12	State50	user73@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status18
01/07/2024	xxx-xx-9022	Test	Account46	State70	user89@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status71
01/07/2024	xxx-xx-2457	Test	Account53	State62	user71@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status50
01/07/2024	xxx-xx-3962	Test	Fieck	State63	user11@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status45
01/07/2024	xxx-xx-6510	Test	Account16	State52	user91@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status81
01/07/2024	xxx-xx-7165	Test	Account27	State21	user45@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status89
01/07/2024	xxx-xx-9028	Test	Account82	State93	user77@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status89
01/07/2024	xxx-xx-2907	Test	Account22	State39	user59@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status72
01/07/2024	xxx-xx-1001	Test	Account96	State80	user67@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status28
01/07/2024	xxx-xx-8603	Test	Account61	State78	user60@xen.ai	555-555-5555	223 Main Avenue, San Diego, CA	status5

Customer Details

Xen.AI

Fraud, Risk and Compliance

Customers

Retail Analytics

Business Analytics

Search

Amit Logout

Profile: Test Account35

Date of Birth:	11/05/2004	SSN:	514397593
Place of Birth:	State23	Current Address:	223 Main Avenue San Diego CA
Email:	user44@xen.ai	Mobile Number:	555-555-5555
Work Number:	555-555-5555	Account Purpose:	Purpose20
Exp. Transactions:	Trxn	Transaction Volume:	10
Transaction Type:	5	Status:	status28

Risk

No Risk information available

Documents

Customer Due Diligence

No CDD information available

Notes

Add a Note

Xen.AI

ABOUT XEN.AI

The organization was formed and their passion for developing AI solutions for process improvement in business began. Today, as the leader in AI SaaS solution development, Xen.AI closes the development gap between what organizations need to optimize and how they can realize ROI. Xen.AI blends the expertise of engineers and data scientists with process discovery, continuous assessment, and process enhancement to find and close gaps in the ever-evolving AI based digital transformation in every industry. This approach enables organizations to transform their business while staying ahead of the competition.

Today, our mission is to offer fully managed AI SaaS solutions to Small and Midsize Business (SMBs) in Banking, Financial Services and Insurance (BFSI), Healthcare and Industrial sectors.

To know more Visit [Xen.AI](#)

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