## Xen.Al

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.Al 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 longestablished 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 customers 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.

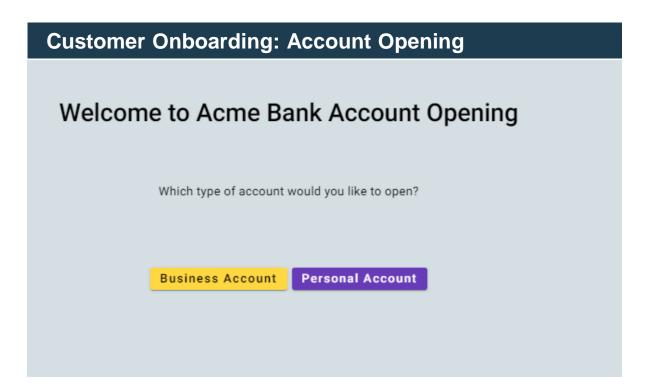
**Delivery Channel:** Understanding the delivery channels and the quality of information provided in the transactions.

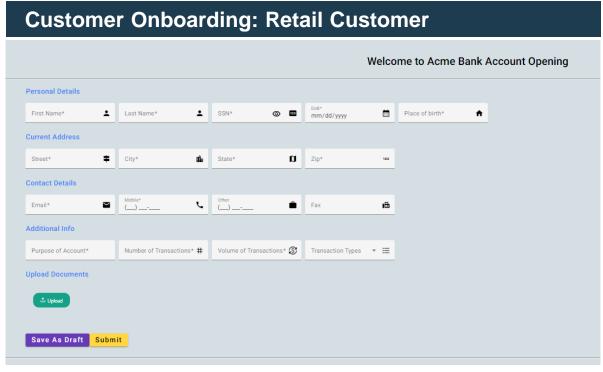
**Industry**: Type of industry and nature of the business.

#### **OUR SOLUTION**

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

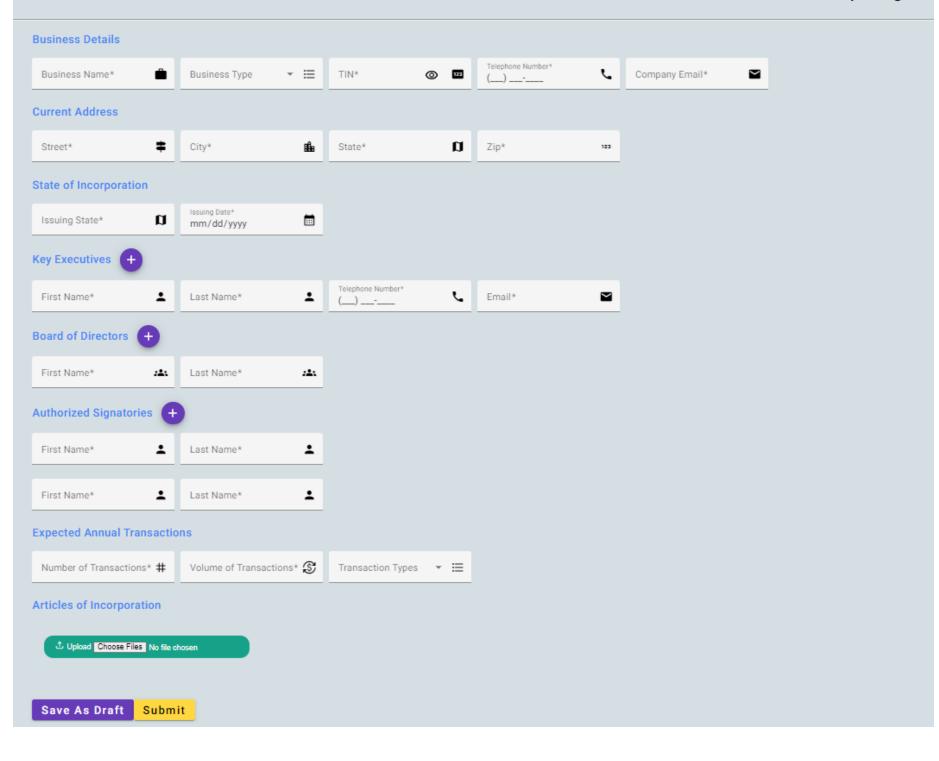
The Onboarding process ensures that all regulatory, legal, and institutions requirements are in full compliance. This includes Identity Verification, Know Your Customer (KYC) checks and Initial Risk Assessment. Combining the above, we provide a safe and secure onboarding process which helps in reducing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

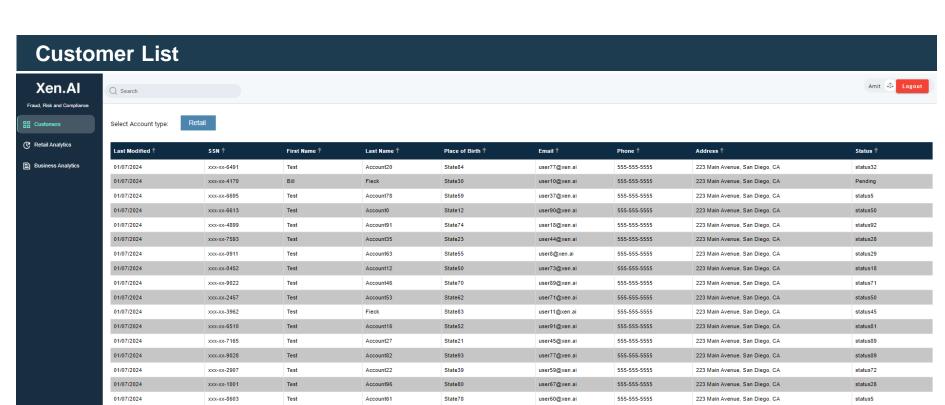


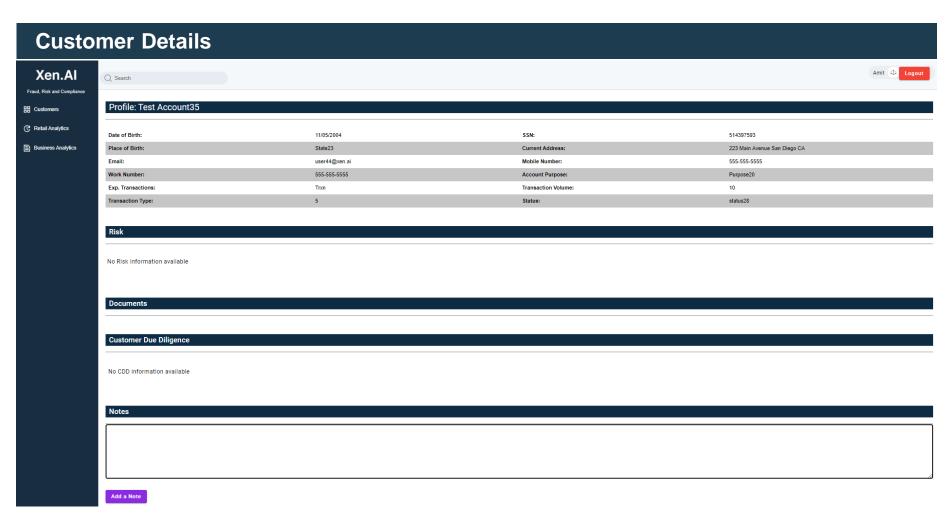


## **Customer Onboarding: Business Customer**

#### Welcome to Acme Bank Account Opening







# Xen.Al

#### **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.

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