



Know Your Customer (KYC) System on Blockchain for Banks

Blockchain-Based KYC Banking System for Better Customer Service
and Risk Management

Industry: Software & Hi-Tech

Location: Nordics

Employees: 24,000



Client Background

Tietoevry is a leading digital services and software company with headquarters in Finland and a strong Nordic heritage. With 24,000 professionals globally, the company delivers services and solutions to more than 10,000 customers in over 90 countries.

Business Challenge

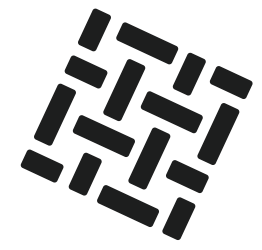
Today banks have to verify each client by using reliable, independent source documents, which contain relevant data that is important for the bank's risk management. This information includes identification procedures, transaction monitoring, and accurate due diligence. Implementing KYC in banking requires strict compliance and costly manual tasks.

Solution

In cooperation with Tietoevry, Infopulse has provided a full digitalization across the entire financial document validation system. By implementing versatile software development solutions, Infopulse managed to significantly increase the speed of the data verification system and enhance its security control. Other benefits include:

- Optimization of time and resource management;
- Reduction of costs and manual work;
- Improved quality and efficiency of compliance departments;
- No data efforts and duplication.

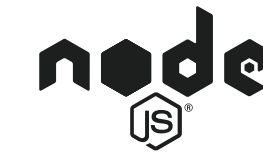
Technologies



Hyperledger Fabric



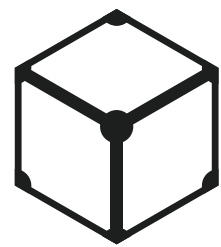
Golang



Node.js



Angular



IPFS



Business Value

The developed KYC system enables banks to understand their customers better and enhance the bank's financial risk management. Thanks to blockchain, the solution creates a full audit trail that empowers the bank's regulatory compliance and notably reduces the costs of data validation across the entire financial network. It also creates numerous benefits for the customers, like improved financial services and flexible security that ensures the supreme privacy of personal data.



About Infopulse

Infopulse, part of the leading Nordic digital services company Tietoevry, is an international vendor of services in the areas of Software R&D, Application Management, Cloud & IT Operations, and Cybersecurity to SMEs and Fortune 100 companies across the globe. Founded in 1991, the company has a team of over 2,300 professionals and is represented in 7 countries across Europe and the Americas.

Infopulse is trusted by many established brands, such as BICS, Bosch, British American Tobacco, Credit Agricole, Delta Wilmar, ING Bank, Microsoft, Offshore Norge, OLX Group, OTP Bank, SAP, UkrSibbank BNP Paribas Group, Vodafone, Zeppelin Group, and others.

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