

## Equitas Small Finance Bank Limited launches Video KYC Account

Chennai, July 04, 2020: Equitas Small Finance Bank Limited (the "Bank"), the largest small finance bank ("SFB") in India in terms of number of banking outlets as of March 31, 2019 (Source: CRISIL report), becomes one of the leading banks in the country to launch video KYC account.

This is a web application designed to conduct a remote verification process through a video call. The video call has to be triggered from the Relationship Executive's domain and the recording for the video call will be stored as well. The customer has to submit their Aadhaar and pan details on the video call for bank to verify.

The Bank has revamped its mobile bank app to deliver most of the services over the app itself. Further work is on to roll in remaining services also over the app. With this, any person anywhere in the country can open a savings account with Equitas Small Finance Bank, complete the full KYC through video with the Bank employee and start enjoying the benefit of high quality Do It Yourself (DIY) service as well as the better

interest rates offered by Equitas on its Savings Account balances.

**M u r a l i V a i d y a n a t h a n**, President & Country Head - Branch Banking, Liabilities, Product & Wealth, Equitas Small Finance Bank Limited, said, "Equitas SFB has always provided a better experience for its customers. Today, Equitas SFB is bringing in a new digital banking experience to its customers, the new video KYC account is a step forward towards our vision. This will ensure contact less, no branch visit and hassle free account opening and transactions for customers."

**The Video KYC Process:**

Customer receives SMS

Fills form before VKYC

Customer starts or schedules

Agent panel is able to see & interact with the customer video & customer's location.

Random questions are asked from the customer to check liveliness of the person

Customer's Aadhaar details are confirmed during the Video call with



previously submitted documents while opening the selfe account

Wet signature is collected from the user by asking the user to switch the camera from front to rear and signing on a white paper

Customers are asked to submit the PAN card through the rear camera. The process can be extended to additional images to be collected if required

In real time, text is extracted from the PAN Card.

Facial recognition is done on the image captured during the video call with the image as per the document in banking records.

Agent/Maker gives a final verdict depending on the individual activities.

Customer is also asked for a debit card / cheque book confirmation for issuance request to be taken on the same video call. Communication address is also verified on the video call

The checker(s) can access this transaction by logging in their panel which will list all the available transactions.

Checker & Reviewer is able to see all the documents including the video recording & captured data in both textual & visual format (also in PDF format)

In addition to checker, Concurrent audit of the whole process is completed & application moves forward for the customer.

Rejection can be turned into a retry SMS with reason for rejection.

Requirements for Video KYC

Aadhaar details and PAN Card

Uninterrupted data connectivity

Ample light & a clear background

Clear view of the customer's face

Smart phone with GPS

Compatible browser

Pen & White paper for Signature