Gulf Bank of Kuwait selects Accura Scan for KYC User Onboarding

MUMBAI, INDIA, May 21, 2021 /EINPresswire.com/ -- Taking another step towards a digital banking system, the Gulf Bank of Kuwait signs the deal with Accura Scan for their pioneering scanning devices.

After the recent switch to digital documentation and a successful deal with a Fin-tech company, Gulf Bank has taken another step towards digitizing their banking process. In a recent deal with Accura Scan, the Gulf Bank of Kuwait will offer an even better and faster identity verification service to customers through online KYC verification using Accura Scan Digital KYC solution.

This long-due advancement by Gulf Bank will mean faster and better customer support for its loyal customer base across more than 50 branches. According to the deal, Accura Scan will offer digital KYC services using facial recognition, Biometrics, and OCR SDK. The multi-step verification process ensures minimized risk and maximum efficiency of Gulf Bank's banking system.

The strict AML laws in Kuwait requires financial institutes to adopt and implement basic KYC rules. The said laws focus mainly on managing risk, monitoring transactions, looking for suspicious activity, and monitoring compliance. These strict measures ensure secure transactions for the bank and customers.

The original system in the Gulf Bank of Kuwait required individual employees to keep up with the document verification. Thus, employees had to document customer details and transactions manually. They also had to keep an eye out for any suspicious transaction. While the process was effective, the system still left a huge scope of human error.

After their latest deal with Accura Scan, identification verification services like KYC and user onboarding will be carried out online through AI verification systems. This new system's key features include ID card scan, face match, liveness check, and real-time results.

The OCR feature by Accura Scan works efficiently when it comes to document verification. Offering high accuracy, the OCR automatically scans and auto-fills and verifies the information accurately. Another excellent feature to avoid fraud is the AI-powered Face-match feature by Accura Scan. The system verifies customers by accurately matching a selfie with the photo on the ID card.

The AI-powered scanner also performs a liveliness check during the KYC verification to ensure the person's authenticity. And unlike the time-consuming manual verification, Accura Scan's results are accurate and immediate. Adapting this new system through Accura Scan will benefit the efficiency and verification of transactions and minimize risks by leaving very little or no room for human error.

Accura Scan's AI-based powerful OCR solution is optimized for all the popular operating systems and seamlessly integrates with a company's existing technology. It is also well integrated with iOS and android devices. The product works well with various systems and at par with global data privacy and AML laws.

The utility of this fast and accurate solution is not just limited to banks. It is a powerful setup that can be used in various ways by both small and large businesses. Trusted by clients from various sectors across the globe, the company works to provide digital KYC solutions and ensure seamless user onboarding using the fastest and most secure authentication process.

Interested customers can direct their queries to connect@accurascan.com .

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