The Top 5 Reasons You Need Robotic Process Automation for Customer Due Diligence

1. **Increased and Changing Requirements**
   - Manual authentication processes are not a long-term answer for CDD, KYC, and AML compliance.
   - Automated solutions can connect multiple, disparate systems and automate CDD and KYC checks.

2. **Slow Onboarding and Revenue Realization**
   - Process automation helps financial institutions onboard customers faster and more efficiently.
   - Average onboarding time reduced by 70%.

3. **Increased Annual Costs of Compliance**
   - Manual processes increase annual costs by up to 44%.
   - Automation reduces costs by 70% on average.

4. **Steep Fines for Non-Compliance**
   - Financial institutions can expect to pay 30% to 50% of revenue for fines and remediation.
   - Automated solutions help banks mitigate the consequences of non-compliance.

5. **Hiring More People Isn't Effective**
   - Manual regulatory and KYC processing takes up to 41 days.
   - Process automation can reduce KYC processing times by up to 90% and maintain a 100% accuracy rate.

**Ease Your Compliance Burden**
- banks can adapt quickly to external changes.
- blanket regulatory updates by extending analytics.
- 70% of financial institutions are worried about手工 KYC processes or are already changing their processes.
- 30% – 50% reduction for an average process.

**See Results in Action**
- Minnesota-based bank: $2.5M.
- Top 10 global bank: $52.5M.

**Key Statistics**
- 50% of financial executives feel their institutions are not prepared for new regulations.
- 70% of financial institutions are concerned about the validity of the identity document provided.
- 90% of companies use automated solutions to verify customer identities.

**Download the ABC's of Automating CDD, KYC, and AML**
- Read about robotic process automation successes in "The ABC's of Automating CDD, KYC and AML."