

# Sri Lanka's first AI-based Video Know-Your-Customer solution onboarded 10% more customers in just 3 months.

## THE CLIENT



## THE PARTNER



INDUSTRY  
Banking



LOCATION  
Sri Lanka



TARGET LOCATION  
Sri Lanka



TARGET INDUSTRY  
Retail Banking

## THE CHALLENGE



- 🔍 A recent report by the Central Bank of Sri Lanka<sup>1</sup> stated that, although 90 per cent of the Sri Lankan population have bank accounts with licensed banks, banking services such as loans and payment cards remained underutilised. Only a quarter of the survey respondents have borrowed from banks, and users of debit cards and credit cards made up just 15 per cent and 10 per cent of the respondents respectively.

- 🔍 With demand for digital banking services on the rise due to the pandemic, NDB Bank needed to digitalise its bank account opening, and loan and credit card application processes
- 🔍 The bank also had to speed up its digitalisation efforts to safeguard the wellbeing of its customers and employees during the Covid-19 pandemic.

<sup>1</sup> [https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/NFIS%20Summary\\_%20English\\_2.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/NFIS%20Summary_%20English_2.pdf)

## PRODUCT HIGHLIGHTS

This was the first AI-based vKYC solution to roll out in Sri Lanka following the country's new regulations announced in October 2020.

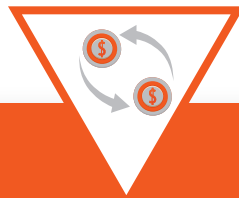
OneConnect's vKYC (Video Know-Your-Customer) solution enabled NDB Bank's customers to open bank accounts remotely amidst the pandemic, without the need to visit bank branches in person.

The vKYC solution is intuitive and scalable and is built on an agile Software-as-a-Service (SaaS) model.

## VALUE CREATED



NDB Bank's new vKYC solution made it possible for customers to remotely and securely apply for new bank accounts. This enabled Sri Lankans to live their lives and run their businesses as usual amidst the Covid-19 pandemic.



As Covid-19 rules continued to restrict in-person transactions at bank branches, the bank was able to provide banking services while ensuring the safety of its customers and employees.



It also enhanced staff productivity while keeping banking services accessible outside business hours.



The quick-to-market solution enabled NDB Bank to meet the growing demand for remote banking services by scaling up its digital capabilities to enhance customer onboarding.

## THE SECRET BEHIND ONECONNECT FINANCIAL TECHNOLOGY SOLUTION

OneConnect's vKYC solution goes beyond traditional video conferencing platforms. It is designed to meet the stringent requirements of the banking and insurance sector. Some of the key features of OneConnect's vKYC solution include:

- ◆ Standardises customer interview workflows for different businesses such as lending, banking, and insurance.
- ◆ Less time needed for post-interview verification thanks to the use of Electronic Know-Your-Customer (eKYC) tools such as real-time facial recognition to verify a customer's identity against an ID card.
- ◆ Complies with banking regulatory guidelines and includes built-in audit workflows. All video recordings of the interviews are also geo-tagged, time-stamped, and stored securely.

## THE SECRET BEHIND ONECONNECT FINANCIAL TECHNOLOGY SOLUTION

- ◆ Appointment scheduling function that enables customers to skip the queue and shorten their waiting times, and enjoy a better service experience.
- ◆ Provides a seamless banking experience for customers as vKYC platform uses a web mobile interface, so customers do not have to download a separate mobile app to use the digital banking service.
- ◆ OneConnect vKYC solution is easy to deploy and allows for data to be securely hosted by a telecommunications company in Sri Lanka.

## WHY CHOOSE ONECONNECT

NDB Bank chose OneConnect for its extensive domain expertise and proven technologies that have helped financial institutions across Southeast Asia to succeed in their digital transformation.

## RESULTS



Over 800 **new customer accounts** in 3 months



Over 10% increase in number of new accounts opened in **3 months** since the launch of the new vKYC solution


## IN THEIR OWN WORDS

“NDB Bank took the bold decision to invest in a fully automated and paperless account opening process which has proven to be very successful. This has encouraged the bank to take the lead in digitalising our other banking processes.”

Mr Dimantha Seneviratne,  
Director/Group CEO of NDB Bank

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