

KYC Utility: The blockchain solution of the future

A blockchain can be used to allow the safe and secure sharing of information among financial institutions, guaranteeing data integrity, immutability and complete auditability

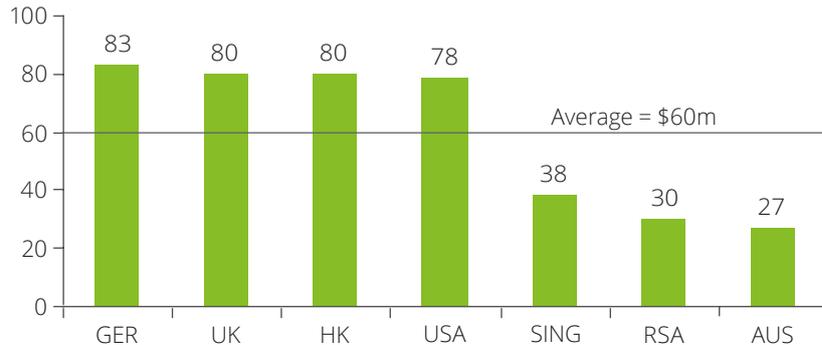
Clients have to produce and send paper documents, and wait a long time for a response on their application status. This process is repeated again and again for every application. At Deloitte, we have created the solution to KYC.

Problem Statement

- **24 days are required** on average to **on-board** a new investor
- Financial institutions **spend on average \$60m a year** on KYC procedures
- An average of **68 employees work on KYC** operations in FIs

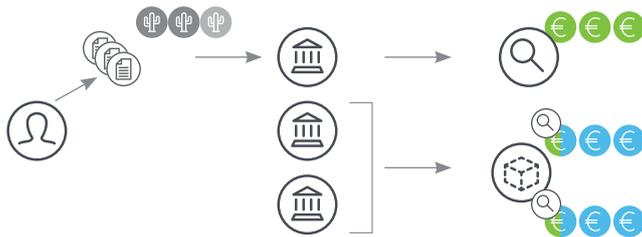
Annual spend on KYC

\$ millions



The future is sharing KYC results among financial institutions

The customer sends digital documents to just one financial institution that performs the required KYC and **stores the results in a shared platform**. The financial institutions in the network can then leverage the checks performed by other institutions.



- On-boarding simplification:** Create a digital platform to allow the client to directly upload required documents
- Client empowerment:** Allow clients to manage their documents, giving access to their data only to specific **institutions**
- Standard checks automation:** Automatically perform checks on data extracted from documents using optical character recognition
- Throughput time reduction:** Customers send digital documents to one institution to perform KYC and store results for others



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