



Case Study:

How NuMantra's OCR Automated
Regulatory Compliance Checks

Introduction

Often, many businesses face challenges when it comes to regulatory reporting and compliance checks. The constant need for accurate, efficient, and quick reporting requires additional manpower and time to reconcile records.

SecureFinTech Solutions found the manual compliance checks and reporting exceptionally time-consuming and laborious.

As an AI-enabled Hyperautomation platform, NuMantra offered its suite of automation technologies to reconcile records and document hygiene to ensure quick compliance. It also leveraged cutting-edge large language model (LLM) to build Robotic process automation (RPA) solutions to solve current scenarios and future-proof systems for seamless integration with emerging regulatory needs.

Client Background

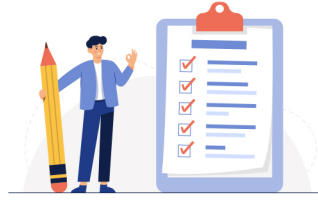
SecureFinTech Solutions is a niche financial services provider offering innovative solutions like risk management and compliance, personal finance management tools, P2P lending platforms, and secure digital banking solutions. Currently, it has 12 branches across the country and aims to expand its customer base by 30% in the next few years.

Business Challenges

SecureFinTech Solutions was struggling to keep up with the increasing volume of regulatory documentation it was receiving. Manual reviews of these documents were time-consuming and error-prone.

As a result, the bank was at risk of non-compliance penalties.

Key Pain Points



Sure, here are the pain points with a single explanatory line for each:

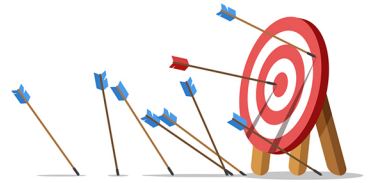
- **Increasing Volume of Regulatory Documentation:** Struggling to manage the growing number of regulatory documents.
- **Manual Review Process:** Reviews are labor-intensive and prone to human errors.
- **Time-Consuming Document Processing:** Delays in regulatory compliance due to lengthy manual reviews.
- **Risk of Non-Compliance:** Potential to miss regulatory standards due to inefficiencies.
- **Potential for Financial Penalties:** Facing financial consequences for non-compliance.

Solution

NuMantra's 360° hyperautomation solutions identified the need to automate manual checking of regulatory compliance reports. It implemented an OCR solution to automate the extraction and analysis and achieved the following results:



1 Improved accuracy:



- **Before Implementation:** The accuracy rate was barely 78% with manual compliance checks.
- **After Implementation:** With Generative AI, LLM, and RPA, the accuracy rate was at an average of 95% in compliance reports.

2 Increased productivity:



- **Before Implementation:** Manual compliance checks averaged 4 hours per document.
- **After Implementation:** Automated checks took only 30 minutes, leading to an 85% increase in productivity.

3 Cost Reduction:



- **Before Implementation:** Per hour, costs of manual checking averaged USD 100, to costs as high as USD 400 per document that was processed.
- **After Implementation:** The average cost was just USD 75 per document. The cost efficiency achieved was nearly 25%.

4 Tracking and Monitoring:

- **Before Implementation:** Manual tracking and reconciliation of discrepancies average 5 to 7 business days.
- **After Implementation:** Real-time monitoring lowered the time taken to identify and resolve issues to less than one working day.



5 Scalability and Throughput:

- **Before Implementation:** The manual process could handle 20 compliance checks per day.
- **After Implementation:** Automation allowed the company to scale its compliance checks, increasing throughput to 100 checks per day, marking a 400% increase in scalability.



6 Error Reduction:

- **Before Implementation:** Manual processes led to an error rate of approximately 15% in compliance reports.
- **After Implementation:** Automation significantly reduced errors, lowering the error rate to a mere 2%, ensuring more accurate and reliable compliance data.



Oopps!

Outcomes

The benefits of using OCR to automate regulatory compliance checks include:

- **Time savings:** SecureFinTech Solutions saved 75% of the time it used to manually review regulatory documents.
- **Reduced errors:** OCR eliminated errors in the review process, which reduced the risk of non-compliance penalties.
- **Compliance:** SecureFinTech Solutions is now fully compliant with all applicable regulations.



Conclusion

Utilizing NuMantra's solution underscores the transformative power of automated OCR on traditional manual processes. SecureFinTech Solutions integrated an OCR solution through a cloud-based platform, ensuring swift implementation without substantial IT infrastructure changes. The data generated by the automated OCR is adeptly analyzed to pinpoint trends and patterns indicative of potential compliance concerns, paving the way for cost-effective and proactive regulatory practices.

