

Hindu Business Line

[SBI Card launches Video-based Customer Identification Process](#)

Date: 16/06/2020 | Edition: Online | Page: NA | Source: Hindu Business Line staff

BusinessLine

Video KYC process will enable seamless, safe, contactless customer on-boarding

SBI Card, the country's largest pure-play credit card issuer, on Monday announced the launch of Video Know Your Customer (VKYC) feature to ensure zero contact, hassle-free customer on-boarding process.

This launch is in line with SBI Card's endeavour to establish an end-to-end paperless, digital sourcing and onboarding process. VKYC launch will not only have a substantial impact on fraud reduction, but it will also reduce cost of the KYC process by nearly half.

SBI Card launches Video-based Customer Identification Process

Video KYC process will enable seamless, safe, contactless customer on-boarding

SBI Card, the country's largest pure-play credit card issuer, on Monday announced the launch of Video Know Your Customer (VKYC) feature to ensure zero contact, hassle-free customer on-boarding process.

This launch is in line with SBI Card's endeavour to establish an end-to-end paperless, digital sourcing and onboarding process. VKYC launch will not only have a substantial impact on fraud reduction, but it will also reduce cost of the KYC process by nearly half.

Hardayal Prasad, Managing Director and CEO, SBI Card, said, "In line with our vision to Make Life Simple, we are now happy to launch Video KYC — a secure, AI driven, digital journey for our customers. It provides ease of use along with a high degree of safety through a contactless process. In a scenario, where social distancing has become the norm, this feature holds immense relevance for our customers, and we expect it to gain significant traction."

SBI Card has launched VKYC following recent RBI guidelines permitting VCIP as a method of establishing customer identity together with E-Sign process. VKYC offers a simple, presence-less journey where a customer does not have to physically interact with anyone.

In the digital customer onboarding journey, E-sign process helps in obtaining digital signature from the applicant on a digital application form.

The applicant receives his application form in PDF format for validating the details he had provided. After verifying details, applicant digitally e-signs the application form and card processing can commence.