SYMCOR'S DATA EXTRACTION SERVICES CAN HELP FINANCIAL INSTITUTIONS

The Challenge

Financial institutions (FI) require reliable and organized data at their fingertips to run their processes effectively and meet their compliance reporting obligations.

Regulations are continually evolving, and adapting the organization to new and changing rules is increasingly complex and costly. For instance, anti-money laundering (AML) legislation in Canada requires regulated entities, including financial institutions, to report suspicious transactions to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) when there are reasonable grounds to suspect money laundering or terrorist financing. Recent regulatory amendments will soon require regulated entities to do so "as soon as practicable" after measures have been taken that enable them to establish reasonable grounds. This requirement demands fast and efficient review of financial documents and cheques, a time-consuming and labour intensive effort that is prone to oversight.

Regulated entities need a solution that minimizes these challenges and provides them with timely data in the shape and form their systems require, enabling their transaction monitoring and regulatory reporting processes to run effectively.

The Solution

Symcor's Data Extraction Services can help regulated entities with these challenges using its latest automation technologies. Using document classification and text recognition tools that extract both machine printed and handwritten text, the system can efficiently capture relevant data from financial documents and cheques. These automation tools are combined with an additional layer of trained human operators who oversee the data extraction process for quality control and remediation purposes.

Extracted data can then be packaged and delivered in a standard format that is compatible with financial institutions' platforms and solutions, helping them to establish an accurate sense of each transaction. This streamlined, automated data extraction process aims to help financial institutions stay organized with a dependable digital database that can be leveraged to efficiently vet multiple transactions and maintain relevant information in one place.

Symcor's Data Extraction Service can help save time, reduce errors, and spare employees from having to manually collect and collate necessary information (such as payee name, deposit account number, and even notes in the memo line) from a large number of documents or cheques.

"At SYMCOR we are paving the way for organizations to accelerate their digital transformation objectives by providing document automation services that streamline their operations."

Murali Dorai
VP Product Management - CCX
SYMCOR INC.

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CHALLENGES

- Evolving compliance requirements in Canada, including anti-money laundering (AML) regulations.

- Increasing pressure on financial institutions to capture and extract data necessary for speedy identification of potentially illicit transactions.

SOLUTION

- Captures relevant data from documents and cheques.

- Combines advanced automation technology with human oversight of the data extraction process for quality control and remediation.

- Packages data in standard format files compatible with the platforms of many financial institutions.

BENEFITS

- Reduce manual work and processing time.

- Reduce data extraction errors.

- Equip AML platforms with quality data to aid each FI achieve compliance.

About SYMCOR INC.

Symcor is a change accelerator with over 20 years of B2I (Business-to-Industry) expertise in payment processing, customer communications and, in recent years, fraud analytics and an expanding suite of digital offerings. A track record of excellence and continuous innovation are key reasons they are valued as a trusted partner. Symcor is 100% Canadian owned with 9 locations across Canada.

Learn more at www.symcor.ca