

Newgen **Mobile Check/Cheque** **Capture System**



Overview

Simplifying the check clearing process and making it efficient is a key imperative for banks as checks play a key role in most of the banking transactions. However, the last mile connectivity remains an issue as your retail and corporate customers still have to submit the physical copies of the check in the bank.

Newgen helps financial institutions to provide end-to-end connectivity to customers with the mobile check capture system. It allows your customers to deposit checks from the convenience of their office, home, or any other place, thereby improving their overall experience and creating more cross-sell and up-sell opportunities for you.

Key Challenges in Clearing Checks

- Reliance on paper-based check processing
- Large amount of inefficient manual tasks
- High operating costs
- High turnaround time
- Less-than-optimal resource utilization
- Security concerns

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Newgen's iChequeBox – Mobile Check Capture System

Newgen's iChequeBox allows your bank's retail and corporate customers to submit high-quality check images using their smartphones and initiate processing in real-time. These images can subsequently be presented to the central bank for clearing.

It cuts down the transit time and **brings the clearing cycle down from 2-4 days to 1-2 days**. The operating cost also gets reduced significantly, as it eliminates the need for an enterprise-level scanning system. The mobile application, installed in your customers' smartphones, provides real-time status of the checks, which helps them in tracking transactions and managing cash flow.

Features of iCheckBox

Built-in Image Enhancer - Image quality analysis and enhancement, including image compression, auto-crop, auto-orientation, skew removal, and noise reduction

Auto-extraction - Configurable OCR extraction of MICR, CAR, LAR, date, payee name, and other details from the check images

Application Configurability - Flexible, rule-based application that allows straight-through or multi-layered authentication-based check flow process

Integration - Seamless integration with Newgen's check clearing system or any other third-party system deployed at the bank's back-office

Reporting - Intuitive reports and dashboards that allow customers to track and monitor the status of their checks

Archival - Secure archival of check images and data. Furthermore, complete audit trail capture to ensure compliance



Why Newgen's Mobile Check Capture System?

- Faster check clearance from anywhere using smartphones
- Improved accessibility with point-to-point connectivity
- Greater market share as banks can tap new markets and remote locations
- Enhanced customer experience
- Reduced operational costs



About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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