

Axis Bank Launches AI-Powered Compliance Solutions to Transform ReKYC and Business Profile Updates for Current Account Customers

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Axis Bank, one of the largest private sector banks in India, today announced the launch of a unified suite of AI-powered compliance transformation solutions for its Current Account customers, marking a significant step forward in simplifying traditionally complex and time-consuming regulatory processes for businesses. The new offerings include an **AI-powered ReKYC solution** and an **AI-driven Digital Business Profile Update Service**, both designed to deliver faster, more accurate, and fully digitally compliant journeys.

The **Digital Business Profile Update Service** enables Current Account customers to seamlessly update their business details, such as Nature of Business through an end-to-end digital and paperless process. Leveraging Generative AI and real-time GST filing data, the service automatically predicts and assigns the most appropriate occupation code from over 3,000 options, eliminating the need for manual data entry, paperwork, or branch visits. A process that once required extensive manual effort and considerable time can now be completed instantly, with markedly improved accuracy, enabled by GST-verified intelligence.

For customers, the service offers zero paperwork, instant submission, and a frictionless digital experience. For frontline and operations teams, it translates into reduced manual effort, lower operational workload, and fewer errors. For the bank, it represents one of the first large-scale applications of large language models (LLMs) integrated with GST intelligence to drive efficiency while strengthening compliance controls.

In parallel, Axis Bank has rolled out its **AI-powered ReKYC solution** for non-individual Current Account customers, transforming a traditionally manual, document-heavy, and error-prone process into a guided, AI-assisted workflow. Introduced as part of the Bank's ongoing compliance enhancement initiatives, the solution has now been rolled out pan-India and covers key customer constitutions that account for nearly 90% of ReKYC volumes.

The solution uses advanced document intelligence to automatically identify, extract, and validate multiple KYC documents submitted within a single PDF. Branch users are guided in real time, with the system proactively flagging missing documents, data gaps, or quality

issues at the point of data entry—shifting compliance from a reactive, post-submission check to a proactive, prevention-led approach.

Early outcomes indicate a significant reduction in rework and follow-ups, faster turnaround times, and improved productivity for branch and operations teams. The guided workflows are expected to reduce Not First Time Right (NFTR) rates, improve First Time Right performance, and establish stronger, scalable compliance controls across the network.

Commenting on the launch, **Sameer Shetty, Group Executive - Digital Business, Transformation & Strategic Programs, Axis Bank**, *“At Axis Bank, our focus has been on reimagining high-impact regulatory journeys through intelligent automation. With the introduction of AI-powered compliance solutions, critical manual and error-prone processes are being replaced with seamless, insight-driven operations. The combination of Generative AI, document intelligence, and real-time GST data allows us to simplify complex workflows at scale—benefiting customers with faster, paperless experiences while strengthening compliance and operational resilience. These launches represent an important step in our broader ambition to build future-ready, AI-led systems that enhance trust, transparency, and convenience across every business banking touchpoint.”*