

BankBazaar.com launches multi-brand paperless platform for instant loans

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BankBazaar.com, an online marketplace for financial products, has launched a multi-brand, paperless e-KYC platform for instant loan approval. This eliminates the need for physical document submission for loan approvals through the company's online platform.

Currently, the service is available for personal loans and car loans, said a release issued by BankBazaar.com.

Adhil Shetty, CEO, BankBazaar.com said, "BankBazaar Paperless stack is a multi-brand, and paperless e-Know Your Customer (KYC) platform for instant loan approval. This is the first step in moving away from paper-based

documentation to a more inclusive, convenient digital setup. This promises to increase customer satisfaction and decrease operational costs for the banks."

Part of a proprietary infrastructure stack, the Bankbazaar Paperless Stack can provide paperless authentication in a completely device agnostic manner, across products from multiple brands enrolled under this program. It allows customers to fast-track personal and car loan applications by uploading bank statements through net banking. This makes the documentation process completely paperless for the first time and pulls down the loan sanction time to as little as one business day, the release added.