



Compliance Brief: Check 21

The Check Clearing for the 21st Century Act (Check 21) allows businesses to create a digital version of an original check. The law also made legal the process of capturing check images and depositing them electronically (remote deposit). While the regulation doesn't require you to change your current check processing, it established that a properly prepared electronic check is the legal equivalent of the original. In order to process checks electronically, accurately, and legally, banks and related financial departments are investing in technologies that enable the ease of electronic checks, while meeting Check 21 compliance.



EFFICIENCY NOW

- Enable ease of digitization and business process automation, by eliminating hand-delivered checks around the office
- Streamline check processing to speed up review and approval times



CONTROL NOW

- Maintain information accuracy and consistency by eliminating human error from hand-keyed data entry, and manual check sorting
- Improve secured shareability and searchability of checks and related financial data across multiple systems



MONEY NOW

- Reduce your cost per check processed by managing files electronically
- Distribute consumer disclosures quickly, easily, and affordably to save money.

"Thirty-two percent of organizations said they have implemented FinTech (Financial Technology) solutions to improve searchability and shareability across multiple systems."



- AIIM, 2018



How Can PaperVision® Help You Comply with Check 21?

Check 21 influences the use of electronic information management to improve check processing efficiency. While meeting Check 21 compliance, PaperVision enables automated processing and contributes to a more productive working environment, creating a strong competitive advantage for your business.



Enable Process Automation

How much time and energy are you wasting while manually processing tasks? Check 21 influences the use of electronic information management to improve check processing efficiency. PaperVision enables process automation so you can verify check imaging through fast and accurate capture technology. This contributes to a more productive working environment, which creates a strong competitive advantage for your business.



Accelerate Processes and Decision Making

How quickly can you process checks once they've been captured and stored in a cloud-based system? Since Check 21 enables digitization of checks, the worksteps that follow to process a check are simple and fast with PaperVision. You can automatically route documents through your bank's customized procedures to expedite check processing. In addition, you can prioritize work queues and create time-sensitive alerts to ensure your bank responds to customer requests in a timely manner.



Simplify Information Disclosures

How much time and money are information disclosures costing you? Each time a customer requests a copy of a check, a disclosure must be given to the customer. Save money with PaperVision by implementing easy and cost-effective electronic disclosure procedures, and keep detailed records of each one. You can easily and securely share disclosures with customers using unlimited document distribution, and you can enable money-saving record keeping with digital disclosure.



Secure and Control Critical Information

Check 21 releases you from physically transferring paper checks, so you have a more secure and controlled method of check processing. PaperVision allows you to accurately capture check data, process critical information and to securely manage check images in a single, searchable source. This way, you eliminate the transfer of paper checks by giving other banks document grants that allow limited, secure access to check images online.

"Employees do minimal data entry because key index values are automatically populated from an external database. Thanks to PaperVision® Enterprise WorkFlow, document processing times have decreased, saving 100 hours of productivity each year."

- Carolyn Strawn, Manager of Imaging and New Business, Homesteaders Life Company



For a complete product listing and technical information, please visit:
www.digitechsystems.com or call toll free 866.374.3569