

## **MUFG Bank, Ltd.**

A member of MUFG, a global financial group

# **MUFG Bank to Raise Administrative Efficiency with Digitization Service Based on Ripcord's Robotics and AI Technology**

**Tokyo, July 22, 2020** --- MUFG Bank today announced that it has decided to implement a service based on robotics and AI technology developed by US start-up company Ripcord, Inc. (Ripcord) for the purpose of digitizing paper documents, such as '*hanko*' (carved name seals) forms<sup>[1]</sup>, stored by MUFG Bank (the Service). This Service will aim to improve customers' convenience and business process efficiency by performing high-speed and high-accuracy digitization of paper documents, establishing location-free operational environments not restricted by place.

## **1. Background**

Digitization is one of the most important initiatives in our Medium-term Business Plan. By using IT we will pursue transactional convenience as well as increased productivity and efficiency through the automation of internal operational processes.

Many bank transactions use paper documents such as application forms and contracts, and many paper documents are kept in warehouses at remote sites so that the content, handwriting, etc., can be confirmed when needed depending on the transaction details and circumstances.

MUFG Bank aims to leverage IT to digitize paper documents and enable a location-free operational environment where tasks are not reliant on paper.

## **2. Digitization of *hanko* forms**

MUFG Bank stores over 300 million pages of *hanko* forms (including related documents) in warehouses and to confirm individual *hankos* staff must use special terminals in limited locations which only contain certain information. Depending on the transaction, this creates inefficiencies, including making customers wait.

In order to accelerate our efforts to achieve a location-free operational environment, we will digitize all stored *hanko* forms starting from 2021 by utilizing the Service, which combines robotics, software and AI technology to automate most processes, such as sorting by sheet size and removing staples, and execute them at high speed and with minimal labor.

This will allow MUFG Bank employees to check digitized images of all *hanko* forms and related documents from their own work terminals, providing instant access to customer

information, both contributing to enhanced convenience for customers by shortening waiting times at branches and achieving greater operational efficiency.

We will continue to accelerate digital transformation initiatives, beginning with expanding the scope of paper documents for digitization.

**3. About Ripcord**

Ripcord is a corporation transforming the US\$62 billion market for records management, robotic process automation, managed print services and electronic content management through the use of robotics, software and AI. Ripcord's robots scan, index and categorize paper records, thereby making them searchable in the cloud and integrated within existing company IT systems. Ripcord's Canopy is a content services platform that resides in the cloud and provides enterprise customers the ability to manage, search, and seamlessly integrate their digitized content with existing business processes. For more information, visit [www.ripcord.com](http://www.ripcord.com).

«Ripcord's robots»



<sup>[1]</sup> *Hanko* forms are a fundamental document in customer transactions in Japan; they include imprints of customers' bank seals as well as information such as account numbers, names and addresses. They are used for bank transactions and administrative work such as personal identification.

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**About MUFG Bank**

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with over 2,700 locations in more than 50 countries. The

Group has over 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.