

Artificial intelligence increases efficiency for Debt Market Services clients

By Perpetual Corporate Trust

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Perpetual Corporate Trust's (PCT) new, artificial intelligence solution aims to streamline mortgage document verification and processing to increase efficiency for Debt Market Services

clients.

In collaboration with Microsoft and Lakeba, the business has built a partnership with Lakeba venture DoxAI, which utilises Microsoft Azure Cloud infrastructure. DoxAI provides AI/ML services and advanced optical character recognition to automate document verification and processing.

Perpetual Corporate Trust holds more than one million sets of mortgage documents in custody and verifies more than 305,000 loan security files per year on behalf of clients to ensure accuracy and enforceability. The new solution will reduce processing and wait time for clients, while increasing capacity and scale in a solution that delivers repeatable and auditable outcomes, ultimately meaning clients have peace of mind in relation to mortgage documentation completeness, accuracy and enforceability.

Perpetual Corporate Trust Chief Executive Dickie McCarthy said: "The DMS business is engaged by some of the country's largest financial institutions to verify, securely store and release loan security documentation.

"This collaboration is a clear articulation of our strategy to enable our business, our clients and the broader market to be more effective, efficient, economical, while managing ever-increasing cyber security risks and maintaining compliance.

"It's exciting to see PCT's innovation company, Perpetual Digital join forces with Microsoft and digital disruptors like Lakeba to enhance our document custody business operations and explore other applications of AI technology across our business."

Giuseppe Porcelli, CEO and Founder of Lakeba says: "We are excited to be working with Perpetual Corporate Trust and Microsoft, to bring the best of AI and technology solutions to the banking and financial services sector in Australia. This collaboration will enable us to deliver solutions that are not only innovative, but also scalable, and we are confident that it will drive positive change in the industry."

Vanessa Sorenson, Chief Partner Officer ANZ MD Microsoft NZ says Microsoft is committed to empowering organisations with the tools and technology they need to succeed in the digital age. This collaboration with PCT and Lakeba is a major step forward in our efforts to support the financial services industry in Australia, and we look forward to the impact it will have on the sector.

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