ORACLE FINANCIAL SERVICES KNOW YOUR CUSTOMER

A risk and compliance environment is becoming increasingly important in financial institutions, and a bank’s customer is a critical component of this increasingly regulated and monitored environment. Financial institutions are constantly working to identify and prevent the customers who are perpetrating financial crimes and non-compliant activities and are using the financial institution to meet their illegal goals. Know your customer (KYC) policies mandated by regulators globally are becoming increasingly important to prevent identity theft, fraud, money laundering, and terrorist financing. Institutions are looking to their KYC controls to not only meet regulatory requirements but also to cut down their fraud losses and improve overall customer relationships across their products and channels.

Oracle Financial Services Know Your Customer allows financial institutions to meet regulatory requirements, improve overall customer relationships, and provides cost-effective measures to identify and prevent financial crimes. The application is pre-integrated with additional related and critical financial crime and compliance management solutions to offer financial institutions an end-to-end compliance management platform.

A Comprehensive Customer Risk Scoring Platform

Oracle Financial Services Know Your Customer is powered by a comprehensive customer risk-scoring module. The flexible and extensible risk scoring module helps meet diverse KYC regulatory requirements across global institutions. Key features of this risk scoring engine are:

- Life cycle risk scoring for continuous monitoring of the customer population
- Accelerated risk scoring to escalate a customer profile when a triggering activity occurs
- Account monitoring to get a 360° of customer and its related parties
- Standard risk scoring models to cover standard risk scoring parameters like geography, demographics, watch list profile, identity verification, negative news etc.
- Support for different businesses like retail, corporate, wholesale etc.
- Real-time risk rating for facilitate account/customer on-boarding processes
- Multi-country, multi-jurisdiction support

The application empowers users and information technology partners to configure business rules that meet their local and global KYC requirements.
Efficient Enhanced Due Diligence Process

Oracle Financial Services Know Your Customer offers an efficient and cost-effective way for institutions to conduct enhanced due diligence (also known as customer due diligence) processes using the underlying case management platform’s investigation capabilities. Risk assessments that meet specific thresholds are escalated for due diligence. Investigators and analysts have easy to use, yet powerful, investigative tools to adjudicate a customer’s risk assessment. Key features of the application that help the due diligence process are:

- Access to comprehensive business data to improve decision making
- Easy to use and intuitive user interface to review and record investigation
- Support for risk score override
- User initiated risk scoring
- Comprehensive audit history to understand past customer history and the risk assessment output
- Integration with third party providers of negative news, ID verification services reduces time to investigate a customer
- Productivity enhancing features to help reduce investigation SLAs
- Role based access to information helps cross-jurisdiction deployments

Facilitates Customer and Account On-Boarding Processes

A majority of the global institutions are utilizing their KYC processes to improve account and/or customer on-boarding process. Financial institutions are required to perform KYC checks when starting a new relationship with a customer, not only to ensure they are entering a profitable relationship but also to provide a valuable customer experience during the process. Oracle Financial Services Know Your Customer utilizes sophisticated information exchange formats to easily maintain and share data across existing systems, enabling financial institutions to perform real-time checks against their new customer. These checks help the customer/account on-boarding process by identifying the risk exposure of the customer without compromising the customer experience.

Additionally, KYC related information also helps relationship managers to maintain a profitable and healthy relationship with their customer base. By providing access to KYC information organizations can empower front line relationship managers with a 360° view of the customer profile. Oracle Financial Services Know Your Customer solution plays a critical role in achieving these objectives.

Standard Integrations Support End-to-End Compliance

Oracle Financial Services Know Your Customer is delivered with standard information exchange interfaces to facilitate integrated with related compliance solution. The application comes pre-configured with Oracle Financial Services Anti-Money Laundering and Oracle Financial Services Fraud applications. This helps institutions to automate an end-to-end compliance process.

The Oracle Financial Services Know Your Customer Solutions is delivered with the following standard interfaces:

- **Account Opening Interface**: The information imported through this interface is utilized to identify the Customer Identification Program (CIP) risk of the onboarded customer.
- **Real Time Risk Rating Interface**: This real time interface delivers an abbreviated
risk score of the customer. This is used to enhance the account on-boarding and customer on-boarding process.

- **Customer and Account Reference Data Interface**: This reference information is used to identify customer and account profile updates.
- **Watch List Interface**: The watch list data is used to screen customers against internal and external watch lists.
- **Risk Score Feedback Interface**: The information exported in this interface can be updated into other front and back office systems.
- **AML and Fraud Alert Interface**: The AML and Fraud alert data is used to initiate an accelerated re-review of the customer as well as used as a factor that contributes to the overall risk score.
- **Third Party Service Interface**: Third party service interface includes ID Verification Services, Negative News Providers etc.

"Future-Proof" Your Compliance Investment

Oracle Financial Services Enterprise Case Management operates within the Oracle Financial Services Analytical Applications (OFSAA) for Financial Crime and Compliance Management, the first comprehensive set of applications to meet the particular needs of the financial services community. This family comprises of Oracle’s best-in-class Oracle Financial Services risk and compliance behavior detection applications for Anti-Money Laundering, Fraud, Know Your Customer, and Trading and Broker Compliance. OFSAA for Financial Crime and Compliance Management provides end-to-end applications that leverage a robust data model and comprehensive dashboard capabilities to deliver a single transparent, holistic view of all financial crime and compliance related activities across the enterprise.

Oracle Financial Services helps you to identify operational inefficiencies that increase noncompliance risks and overall compliance costs.

The unified Oracle Financial Services Financial Crime and Compliance family of applications helps you tackle today's tactical risk and compliance problems while future-proofing compliance spend across regulatory mandates. By establishing a strategy to address future risk and compliance initiatives, you can respond to changing business and regulatory conditions while leveraging existing business, functional, and technology components thereby improving the consistency and effectiveness of your data, increasing your business performance, improving your time to production and strengthening your competitive advantage: all while controlling your overall compliance costs.

**About Oracle Financial Services Analytical Applications**

Oracle Financial Services Know Your Customer is part of the Oracle Financial Services Analytical Applications family of solutions for the global financial services industry.

Oracle Financial Services Analytical Applications are built upon a commonly available analytical infrastructure consisting of a unified financial services data model, analytical computations and the industry-leading Oracle Business Intelligence platform.

Oracle Financial Services Analytical Applications include award-winning solutions for Enterprise Risk Management; Financial Crime and Compliance Management (FCCM); Enterprise Performance Management (EPM); and Customer Insight for financial services.
Contact Us

For more information about Oracle Financial Services Know Your Customer, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.

Oracle is committed to developing practices and products that help protect the environment.

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Hardware and Software, Engineered to Work Together