

# Oracle Banking Virtual Account Management

Corporates are becoming hyper-scale businesses that are highly networked and exceedingly global. They need to streamline account reconciliation processes and administer complex global account structures in order to manage their working capital and maximize returns. Increasingly cost conscious, corporates are also seeking real-time visibility and control over cash and liquidity. Operating in today's sophisticated markets that involve financial complexity; the banking needs of corporates have radically changed. To keep up with these dynamic customer demands, banks need to respond with tailored solutions that meet the immediate needs of corporate enterprises. This means improving transparency, managing liquidity in real-time, enhancing visibility into working capital and automating reconciliation processes. How do banks achieve this?

## OFFER BEST-IN-CLASS VIRTUAL ACCOUNTS SERVICES

Oracle Banking Virtual Account Management provides comprehensive support for banks to enable their corporate customers to manage their banking accounts efficiently. Using Oracle Banking Virtual Account Management, banks can enable their corporate customers to manage complex global account structures and control working capital effectively.

With its stand-alone architecture, Oracle Banking Virtual Account Management can easily be integrated with the bank's existing core systems, with minimal change. Gaining a robust and integrated system, banks can empower their corporate customers to facilitate efficient multi-banking relationships and be highly profitable. The solution provides real-time consolidated visibility into account structures and offers intuitive dashboards for better and faster decision making. With Oracle's virtual accounts system, banks can easily interface with corporate ERP systems and configure their customers' banking requirements based on their distinct needs.

## ENABLE BETTER VISIBILITY TO CASH AND LIQUIDITY

As corporates are becoming more global and diversified, it is becoming increasingly important for banks to help their corporate clients have clear visibility into their global cash and liquidity position. With Oracle Banking Virtual Account Management, corporates can ensure rationalization of a number of real accounts and, at the same time, manage an effective hybrid liquidity structure. Leveraging Oracle's virtual accounts capabilities, banks can help corporate customers centralize the cash and liquidity that is trapped within complex bank account structures and gain greater visibility and control over cash. Oracle Banking Virtual Account Management offers functionalities such as multi-entity hierarchical virtual account structure and real-time funds movement to/from centralized real account, which can help banks to offer an efficient liquidity management for their customers.

## VALUE TO BANKS

Using Oracle Banking Virtual Account Management, banks can

- Increase revenue by retaining existing customers and attracting new customers
- Minimize administrative efforts involved in managing accounts
- Reduce cost incurred for KYC procedures and account maintenance activities
- Decrease operating costs such as 'costs of support staff' in client servicing and operations

## CAPITALISE PAY ON BEHALF OF (POBO) AND COLLECT ON BEHALF OF (COBO)

With Oracle Banking Virtual Account Management, banks can enable corporate customers to conduct all their transactions seamlessly. Corporates can use Virtual accounts to make payments on behalf of (POBO) and receive collections on behalf of (COBO) from all business entities and locations. Oracle's Virtual Account solution also enables banks to transform the approach to cash management and facilitates easy segregation of inflow and outflow of funds for corporates.

## ENABLE EFFICIENT ACCOUNT RECONCILIATION AND REDUCE COST

Oracle Banking Virtual Account Management helps banks offer their customers the ability to setup and manage their own account structures regardless of business unit, geography and currency they are working with. The solution allows a corporate to easily reconcile multiple accounts thereby effectively reducing costs associated in administrating accounts. Oracle's virtual accounts also facilitate easy segregation of inflow and outflow of funds and enable auto-reconciliation. With seamless and efficient reconciliation, corporates can optimize working capital in a cost-effective manner.

## LEVERAGE VIRTUAL ACCOUNT IDENTIFIER

With Oracle's virtual account management solution, banks can leverage Virtual Account Identifier and gain the flexibility to maintain different rules for different corporates. With Virtual Account Identifiers banks can enable corporates to setup their own rules for payment routing that best suits their business needs. Corporates can easily identify the paying customer and the purpose of payments.

## OFFER PERSONALIZED AND CONSISTENT CUSTOMER EXPERIENCE

The solution offers capabilities that banks can deploy to empower their customers to define and manage their banking account structures at their convenience. Customers can take charge of their account structures across business units, geographies, currencies and enjoy a friction-free banking experience.

Oracle Banking Virtual Account Management offers pre-built RESTful APIs enabling banks to provide user experiences specific to customer needs. The solution offers API services for opening/modifying/closing of virtual accounts, creating/amending account structures, viewing account hierarchy, performing transactions on virtual accounts and viewing transactions on virtual accounts. Leveraging Oracle Banking Virtual Account Management, banks can help corporates to build connected experiences and efficiently manage their banking accounts.

## LEVERAGE END-TO-END PRE-INTEGRATED CORPORATE BANKING FUNCTIONS

Oracle provides comprehensive support for corporate banking with functionality across deposits, loans, treasury, trade finance and corporate payments, thereby enabling banks to kick-start full-fledged corporate banking businesses in new geographies. Furthermore, Oracle's rich implementation experience across geographies ensures that the solution addresses critical requirements for each of the geographies that banks are planning to enter.

Oracle Banking Virtual Account Management is pre-integrated with Oracle FLEXCUBE, Oracle Banking Liquidity Management and Oracle Banking Payments which help banks offer comprehensive support for virtual accounts. Oracle also offers prebuilt interfaces with several market systems. It enables faster settlement through SWIFT network and offers easy interfacing with credit bureaus.

## VALUE TO CORPORATES

Using Oracle Banking Virtual Account Management, banks can enable their corporate customers to:

- Eliminate the costs involved in opening and managing multiple accounts
- Provide access to real-time information and enable faster decision-making
- Enable easy reconciliation thereby effectively managing working capital
- Centralize cash and liquidity that is trapped in complex bank account structures
- Seamlessly manage transactions by enabling the real account holding entity to Pay On Behalf Of (POBO) and Collect On Behalf Of (COBO) virtual account holding entities
- Corporates can segregate their clients' money notionally and effectively manage their clients' money
- Effectively manage liquidity and gain greater visibility and control over cash
- Facilitate easy tracking of inflow and outflow of funds and enable auto-reconciliation of receivables and payables

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