

Oracle Universal Customer Screening

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FINANCIAL SERVICES

Oracle Universal Customer Screening enables organizations to effectively and efficiently screen their customers to successfully meet anti-bribery, anticorruption, export control, and other legal regulations as well as all current anti-money laundering and counter-terrorist financing legislation. Built upon Oracle Enterprise Data Quality for Oracle Universal Customer Screening, Oracle Universal Customer Screening shares best-in-class technology to optimize customer data prior to screening, delivering market leading screening accuracy whilst minimizing false positives and the need for unnecessary review activity. This enables organizations that choose Oracle Universal Customer Screening to achieve extremely high levels of screening accuracy at lower operational costs.

KEY BENEFITS

- Delivers advanced threat detection while minimizing false positives
- Puts the customer in control through open, transparent configuration
- Extensive onboard data quality functions makes it easy to deal with 'difficult data' and optimize data ahead of screening
- Enables optimal deployment of resources through risk scoring and prioritization
- Integrated case management and reporting tools make it easy to audit and demonstrate compliance
- Comprehensive audit trail and case history provides evidence of best practice
- Offers a choice of watch lists, match rules, and deployment options to suit business and regulatory needs

Regulatory Compliance: A Fast-Changing Environment

Financial institutions are tasked with increasingly stringent anti-money laundering (AML), counter-terrorism financing (CFT) and know your customer (KYC) regulations. Similarly, the broad range of industries now subject to legislation – such as the USA Patriot Act, Foreign Corrupt Practices Act (FCPA), Export Administration Regulations (EARs), the UK Proceeds of Crime Act (POCA), international anti-bribery and corruption legislation, and other global regulations – have specific requirements not easily met by many screening applications.

The Oracle Advantage

An Oracle application, Oracle Universal Customer Screening delivers best-in-class customer screening, helping organizations to cost-effectively comply with increasingly complex domestic and international regulations. At the same time as scaling to meet the demands of the largest financial institutions, Oracle Universal Customer Screening provides unrivalled accuracy and efficiency, leveraging the sophisticated matching and data management capabilities of the Oracle Enterprise Data Quality platform.

Screening against the accurate data delivers effective protection when screening for sanctions, embargoed countries, politically exposed persons (PEPs), and other sources of risk, while delivering the low levels of false positive matches. Low numbers of false positives significantly reduce the cost of meeting compliance obligations and prevent the deflection of resources away from genuine threat detection.

Oracle Universal Customer Screening provides organizations with a solution that can be

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SCALES TO THE ENTERPRISE

- Supports global screening in multiple writing systems and languages
- Enables local tailoring of screening rules while maintaining centralized governance over screening policies and configurations
- Centralizes data management and offers preconfigured screening templates to shorten operational lead time
- Onboard name equivalencies and geographical reference data can be easily implemented to simplify embargoed country and prohibitions screenings
- Multi-tenant solution allows centralization or regionalization of screening

KEY FEATURES

- Batch and real-time screening
- Advanced data preparation techniques
- Sophisticated matching algorithms, with over 450 standard match rules
- Customizable workflows tailored for compliance investigations
- Risk and match scoring published to case management
- Support for multiple list data-sources including HMT, OFAC, EU, UN, Accuity, Dow Jones, private blacklists, and World-Check
- Plug-in language packs and transliteration support multiple writing systems
- Optional country packs offering name and geographical reference data
- Real-time screening user interface integrated with case management
- Ability to track and report on match rule configuration changes
- Compliance and management reporting with drill-down access to operational data

fine tuned to reflect their risk appetite, delivering compliance screening that is effective at both mitigating risk and optimizing the efficiency of the compliance team in meeting their regulatory obligations.

Unlike 'black box' solutions, Oracle Universal Customer Screening exposes configurable match rules, risk scores and customizable workflow options, giving business users full visibility and control over how to best optimize screening performance. Comprehensive case management simplifies the review process and provides a thorough audit trail of potential matches, helping rapidly identify individuals and entities that present a potential source of risk to their business, and efficiently managing the compliance review and reporting process.

Oracle Universal Customer Screening 's multi-tenant capability makes it easy to screen customer data from multiple countries or multiple lines of business using different match rules and watch lists – all within a single installation of the software – maintaining confidentiality with permissions based access control. The solution can be finely tailored to reflect the individual needs of organizations by adapting to:

- Screening for multiple risk types such as sanctions, PEPs, and other heightened risk sources
- Changes in the organization's shape, size, and geographical footprint
- Adjustments to the frequency of screening
- The ever-changing regulatory requirements

Key Differentiators**Prioritize Risks**

To quickly mitigate any possible source of risk, it is vital that compliance teams are able to easily identify those potential match results that carry the greatest risk. This allows the organization to begin urgent investigation and take remedial action if required. Oracle Universal Customer Screening assigns risk and match scores, indicating both the threat posed and the level of confidence in the accuracy of the match. With scoring, low-confidence or low-risk matches can be quickly and easily closed to minimize workload, so that case reviewers can focus their efforts on the most urgent alerts.

Increase Accuracy

Poor quality customer or watchlist data generates high levels of false positives, potentially risking compliance failure through an inability to accurately identify sources of risk. Oracle Universal Customer Screening provides advanced data preparation techniques – including identifying and rectifying typos, name and date variations, misspellings, transpositions, and misfielded name and country data ahead of screening. Having created fit-for-purpose data, Oracle Universal Customer Screening 's advanced matching algorithms include over 450 standard match rules to minimize deployment time and maximize effectiveness.

List Data Flexibility

Oracle Universal Customer Screening comes preconfigured to receive data from all the major international sanctions lists, including Office of Foreign Assets Control (OFAC), Her Majesty's Treasury (HM Treasury), European Union (EU), and the United Nations (UN) lists. Also included are purpose-built connectors for the key commercial sanctions

and PEP list providers such as Accuity, Dow Jones, and World-Check. In addition, a private list interface enables financial institutions to easily screen against your own internal blacklist.

Screen in Real-Time

Oracle Universal Customer Screening enables front office staff to screen new customers either at the point of entry or on an ad hoc basis. Whether choosing to use their own front-end application or the real-time screening user interface provided by Oracle Universal Customer Screening, individual business units can rapidly implement their own tailored processes for customer data entry without the need for complex and lengthy integration projects.

Share Best Practices

Oracle Universal Customer Screening's configuration management features make it easy to manage, audit, and share match rules across the organization. Auditing is easier with simple reporting of screening configurations for risk profiles analysis. Changes to screening configurations are held within an audit file, making it easier to demonstrate due diligence to regulatory authorities and ensure that consistent screening policies are applied across the organization.

Deploy Rapidly

Once the screening solution choice has been made, ensuring fast, secure protection is vital. For those customers with less complex requirements, Oracle Universal Customer Screening provides the option of a standardized configuration and interface, minimizing the time – and associated costs – incurred before you are actively screening.

Report with Accuracy and Timeliness





Oracle Universal Customer Screening offers extensive compliance and management reporting with drill-down access to granular data. It also includes options to create bespoke reports to meet specific internal and external requirements. Compliance managers can monitor case activity to get real-time visibility into case review workload, set email notifications for unresolved high-priority cases, and force reassignment to other case reviewers if necessary to ensure that service-level agreements and business performance targets are met.



CONTACT US

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