

Oracle Financial Services Compliance Regulatory Reporting

The accurate and timely submission of Suspicious Activity Reports (SARs) and Suspicious Transaction Reports (STRs) with regulators and law enforcement officials continues to be an integral part of the war on financial crimes. Oracle Financial Services Compliance Regulatory Reporting assists financial institutions in information gathering, generation and filing of SAR and STR reports as part of an integrated financial crime and compliance management program.

GLOBAL COVERAGE OF REGULATORY REQUIREMENTS

Money laundering and fraud are global issues. Financial institutions operate in an increasingly global market, but still must maintain compliance with local rules and regulations regarding financial crime and compliance. Although regulatory bodies around the world are working towards the same goals, they will vary in process and approach to best suit their specific locale. While filing regulatory reports for suspicious activity is a standard practice in all jurisdictions and geographies, the format of these reports and processes by which to file them varies.

In addition, the number of financial institutions simultaneously conducting business in multiple jurisdictions continues to increase and thus requires the ability to meet all local regulatory reporting guidelines specific to each business jurisdiction.

Oracle Financial Services Compliance Regulatory Reporting provides a single, global regulatory reporting approach to address suspicious activity reporting requirements across different countries and jurisdictions. As part of this coverage, the Oracle Financial Services Regulatory Reporting supports:

- **Pre-Defined Mapping** of business information and investigation information to the applicable jurisdiction-specific regulatory reporting format.
- **Different Report Formats** for generating a suspicious activity report, as mandated by local regulatory bodies. Some examples are PDF, XML, MS Excel, etc.

Key Features

- Global coverage of regulatory reporting formats and requirements
- Pre-defined information mapping between investigation process and reporting solution
- Pre-configured report specific controls allow out-of-the-box support for report generation and submission
- Pre-integrated with investigation and detection process
- Report management features help users develop accurate reports in a timely fashion

Key Benefits

- Reduces exposure to reputational risk
- Avoid penalties by regulatory bodies for reporting errors
- Reduces cost of compliance by automating the data exchange between investigation and reporting process
- Comprehensive workflow and audit functions ensure accuracy

- **Pre-Configured Controls** for supporting guidelines and specifications defined by the local regulatory body. This ensures compliance with SAR or STR reporting mandates and ensures error-free report submission to regulators.
- **Pre-Configured Workflows** for supporting maker-checker, quality assurance reviews and other client driven business processes for filing regulatory reports.

Related Products

- Oracle Financial Services Anti Money Laundering
- Oracle Financial Services Enterprise Case Management

GOAML TEMPLATE

Oracle Financial Services Compliance Regulatory Reporting for goAML allows financial institutions to create STRs that can be submitted to the country regulator using the goAML application.

The goAML application is the United Nations Office on Drugs and Crime's (UNODC) unique, fully integrated software designed specifically for FI Units. It is one of UNODC's strategic responses to financial crime, including money laundering and terrorist financing, and is used by a regulator to accept final reports from a financial institution. The goAML application is widely used in Middle Eastern, Asian, and European countries.

With goAML, each country regulator may have specific requirements that warrant customizations to the template. Oracle Financial Services Compliance Regulatory Reporting for goAML allows the product/template to be customized by utilizing consulting services. This product is country specific.

INTEGRATED WITH INVESTIGATION PROCESS

An AML or fraud prevention program has three important steps:



Detect suspicious or fraudulent behavior using behavior detection or transaction monitoring capabilities.



Investigate potential suspicious or fraudulent activity.



Report the activity and its details to regulatory bodies, senior management and other required agencies.

The findings during detection and investigation process are included in describing the suspicious activity in a SAR or STR. Increasingly, it is important that the information gathered during detection and investigation steps is automatically and consistently made available for reporting purposes.

Oracle Financial Services Compliance Regulatory Reporting is integrated with Oracle Financial Services' Behavior Detection Platform and Case Management solutions allowing information gathered during the detection and investigation steps to be available when preparing suspicious activity reports. Utilizing a services based approach, the solution can plug into additional investigation tools that might be in use for other financial crime programs or lines of business. This approach enables financial institutions to:

- Establish the right controls, depending on their business process
- Ensure that data integrity is maintained throughout the investigative life cycle
- Generate reports that comply with all SAR or STR specifications, as defined by the local regulatory bodies

COMPREHENSIVE REPORT MANAGEMENT FUNCTIONS

A regulatory report is an important communication to regulators and law enforcement agencies and since it involves reporting on potentially suspicious or fraudulent behavior, it is important that the report building and submission process be supervised to ensure accurate and timely reporting.

Oracle Financial Services Compliance Regulatory Reporting offers the following comprehensive report management functions:

FUNCTION	BENEFIT
Data and Format Validation	Ensures all required data is available for building reports.
Comprehensive Error Reporting	Allows business users to identify missing information is correct or incorrect formatting.
Workflow	Helps control report approvals ensuring that supervisors have performed required internal reviews before submission.
Complete Audit	Ensures that the complete history of the report handling process is recorded for evidentiary purposes.

These functions ensure that the end report is accurate, properly reviewed and approved for submission to external organizations and helps institutions reduce the overall cost of compliance.

“FUTURE-PROOF” YOUR COMPLIANCE INVESTMENT

Oracle Financial Services Compliance Regulatory Reporting operates within the Oracle Financial Services Crime and Compliance Management family of solutions, the first comprehensive set of applications to meet the particular needs of the financial services community. This solution comprises of Oracle Financial Services’ best-in-class risk and compliance behavior detection solutions for Anti Money Laundering, Fraud, Know Your Customer, and Energy and Commodity Trading Compliance applications. It surrounds these point solutions to provide an end-to-end solution that leverages 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 spending across regulatory mandates. By establishing a strategy to address 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 Analytical Applications bring financial institutions best-of-breed capabilities to proactively manage Financial Crime, Compliance, Risk, Treasury, Finance and the Front Office. The applications are built upon a commonly available analytical infrastructure consisting of a unified

financial services data model, analytical computations, a Metadata driven “R” modeling platform, and the industry-leading Oracle Business Intelligence platform.

A single, unified data model and infrastructure provides one version of the analytical “truth” to business users throughout the entire enterprise. This enables financial services institutions to confidently manage performance, governance, risk and compliance. Shared data, metadata, computations and business rules enable institutions to meet emerging business and regulatory requirements with reduced expenses and the unified platform helps financial institutions to leverage existing investments.

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