ORACLE FINANCIAL SERVICES CURRENCY TRANSACTION REPORTING

The Financial Crime Enforcement Network (FinCEN) recently announced a change to currency transaction reporting (CTR) requiring banks to use a new format for electronic filing. As compliance regulations evolve, the onus is set on the banks to implement these changes within the timeline given and poses an issue: update internally developed systems to accommodate the changes or rely on a vendor to produce changes to systems in a timely manner to ensure proper testing is in place. Banks need to make the decision that will best allow them to maintain compliance with currency transaction reporting.

Fully Manage Currency Transaction Reporting
Oracle Financial Services Currency Transaction Reporting provides reports within a single, unified platform that allows banks to fully manage the currency transaction reporting process including:

- Teller entry through automated aggregation and generation of currency transaction reports
- Logging of monetary instruments for record-keeping purposes
- Managing exemptions
- Providing the mechanism to generate the e-file and submit it

This process fully covers the currency transaction reporting compliance needs of a bank. Today’s competitive market in this space shows a small number of vendors who provide a currency transaction reporting system, but due to the new currency transaction reporting format change, the market is also seeing an increase in activity from the banks to streamline currency transaction reporting process through a vendor-provided application.

Oracle Financial Services has addressed this problem through a rollout of a full currency transaction reporting application offered on its Financial Crime and Compliance Management (FCCM) platform, providing a solution to automate the currency transaction reporting process and provide a complete and holistic view of currency transaction reporting compliance. Within this platform, financial institutions can manage the full process including:

Teller-initiated currency transaction reports utilizing real-time checks for thresholds and exemptions

Aggregation at various levels including customer, account, and conductor focused currency transaction reports, streamlined straight-through processing,

Management of error currency transaction reports and exemptions, produce Monetary Instrument Logs (MIL), and efficient batch e-filing management.

Complete Currency Transaction Reporting
Oracle Financial Services Currency Transaction Reporting is a comprehensive platform that automates currency transaction reporting straight-through processing with sophisticated aggregation and cash transaction monitoring. Banks are able to efficiently manage error currency transaction reports and batch e-files, comply with record keeping regulations through
automated monetary instrument logs and reporting. This application provides banks with a full suite of processes for the creation and recertification of exemptions through a proactive workflow and suggested exemption reporting.

**Consolidate and Streamline Currency Transaction Reporting Process**

The application is designed for banks to drive operational efficiencies through real-time interfaces to teller systems for automated currency transaction reporting threshold and exemption checks. Currency transaction reporting operational groups can manage workflows for automated processing, error resolution, exemption management, monetary instrument logs, QA processing, e-file generation and transmission. Through sophisticated automation, workflow, and analytics bank can manage the full currency transaction reporting process across the enterprise. Financial institutions now have the ability to measure currency transaction report activity, monetary instrument logs, and exemptions with a 360° view of all financial crime and regulatory compliance activity.

**Leverage a World Class Analytics Platform**

Efficient and timely reporting on cash transaction activity is crucial to any compliance program; banks require an intuitive mechanism for building ad-hoc and on-demand reports to evaluate efficiencies, errors and resolution over time, exemptions, and monetary instruments. The Oracle Financial Services Currency Transaction Reporting solution together with Oracle Financial Services Currency Transaction Analytics, allows banks to determine historical trends and proactively track them to prevent future compliance issues. Furthermore, the application ensures quicker reporting for electronic filing and internal reporting across the enterprise.

**About Oracle Financial Services Analytical Applications**

Oracle Financial Services Financial Crime and Compliance Management 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 (FCCM); Enterprise Performance Management (EPM); and Customer Insight for financial services.

**Contact Us**

For more information about Oracle Financial Services Currency Transaction Reporting, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.