ORACLE FINANCIAL SERVICES FOREIGN ACCOUNT TAX COMPLIANCE ACT MANAGEMENT

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Financial Services

The Foreign Account Tax Compliance Act (FATCA) stands to transform the global tax framework and the way that financial institutions track and report on their clients' financial assets. As foreign financial institutions feel the pressure to respond to FATCA compliance, the realization of its impacts and effort to execute is evident. With an IT partner, financial institutions can accomplish quick compliance and return on investment. Oracle Financial Services Foreign Account Tax Compliance Act Management is designed to provide full FATCA compliance and minimize impact to current architecture.

Streamline the Compliance Process

New regulations are scary for financial institutions; the unknown around time, money, and employees can be daunting. Oracle Financial Services FATCA Management is designed to streamline the compliance process for foreign financial institutions. This application works with existing compliance architecture, including Know Your Customer (KYC) and Anti Money Laundering (AML) procedures and systems.

With Oracle Financial Services, financial institutions are able to consolidate FATCA-specific data into a single repository for multiple jurisdictions and leverage best practice due diligence processes to capture and manage all relevant information for FATCA compliance. Financial institutions can leverage their existing infrastructure and data sourcing to incrementally deploy Oracle Financial Services FATCA Management. With this new ability, the impact to existing financial institution's architecture is minimized, and the data all speaks the same language. By utilizing an industry-leading compliance architecture and data model, implementation risk is reduced and a long-term platform designed for multiple lines of business, countries, and languages is established.

Seamlessly Manage Accounts

The customer on-boarding process is already a complex task for many financial institutions with the Know Your Customer steps in the process to ensure a profitable relationship. Now that FATCA is added into the scenario, it becomes that much more complicated. Oracle Financial Services FATCA Management helps reduce lead time for new system implementation by leveraging the financial institution's existing on-boarding system. Therefore, a financial institution can realize a quicker return-on-investment and minimize the system down-time.

With this application, financial institutions can take their Know Your Customer investment one step further and provide real-time feedback to the existing on-boarding

KEY BENEFITS

- Streamlines the compliance and reporting process
- Leverages the existing compliance architecture
- Reduces lead time by leveraging existing on-boarding system
- Manages FATCA list and withholding list from a single repository
- Provides a 360° view of the customer from a FATCA perspective
- Maintains 8+ years of full records of all history of account, customer, and reports to the satisfaction of regulators
- Extensible solution to support multiple jurisdictions
- Provides continued support for changing regulations

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systems. This is all accomplished via a real-time interface, ensuring accurate and timely decisions can be made.

Oracle Financial Services FATCA Management leverages the following:

- US Indicia & FATCA Status Validation
- Schema Validation at the time of data loading in reports
- Standard integration with other Oracle products
- Creation and Electronic filing of FATCA reports to the IRS
- Withholding Management
- Bulk Validation, Processing and Approval workflows
- Analytics report for MIS business reporting
- UK And CA jurisdiction report supported

Maximize Data Efficiency & Manage the Compliance Process

The FATCA regulation poses a large data problem for foreign financial institutions. The content of data is purely reporting driven and doesn't add business values at any stage of the current financial institution's business model. Also the amount of data that must be identified, analyzed and reported on is enormous, and this is on top of the already existing data collection problem financial institutions already face. To ensure FATCA compliance, financial institutions require a centrally managed system that allows them to manage the FATCA list and withholding list from a single repository.

Oracle Financial Services FATCA Management gives a single, enterprise-wide view of the customer from the FATCA point-of-view. This 360° view allows financial institutions to identify FATCA candidate clients while capturing and documenting all relevant data, and can drive additional business benefits from this new data through analyzing FATCA assessments and cases.

FATCA assessment does not end with the on-boarding of a client. Oracle Financial Services FATCA Management responds to changes in customer data, prompting automatic reassessment of the customer for FATCA suitability.

Regulatory reporting adds another level to the data problem, but with this application it doesn't have to be a burden. With Oracle Financial Services, financial institutions can implement true enterprise reporting that is easily maintained and auditable and assists with the following reports:

- Latest 2.0 XML version for Annual Regulatory Reporting to US IRS or local regulators
- UK and CA jurisdiction reporting supported
- Ad-hoc reporting to US IRS or local regulators
- To Audit and management

"Future-Proof" Your Compliance Investment

Oracle Financial Services FATCA Management operates within the Oracle Financial Services Analytical Applications (OFSAA) suite for Financial Crime and Compliance Management, the first comprehensive set of applications to meet the particular needs of the financial services community. This family is comprised 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 suite of applications helps financial institutions tackle today's tactical risk and compliance problems while future-proofing compliance spent across regulatory mandates. By establishing a strategy to address future risk and compliance initiatives, a financial institution can respond to changing business and regulatory conditions while leveraging existing business, functional, and technology components thereby improving the consistency and effectiveness of data, increasing business performance, improving time to production and strengthening competitive advantage: all while controlling 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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Integrated Cloud Applications & Platform Services

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