

Oracle Financial Services Customer Screening

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

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

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

Screening against accurate data delivers effective protection when screening for sanctions, embargoed countries, politically exposed persons (PEPs), and other sources of risk, while delivering 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.

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

Oracle Financial Services Customer Screening provides organizations with a solution that can be 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 Financial Services 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 Financial Services Customer Screening's multi-jurisdictional 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 Financial Services 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 Financial Services 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 Financial Services Customer Screening's advanced matching algorithms include over 450 standard match rules to minimize deployment time and maximize effectiveness.

Scale 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-jurisdiction 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 (Factiva), private blacklists, and World-Check (Thomson Reuters)
- Plug-in language packs and transliteration support multiple writing systems
- Optional country packs offering name and geographical reference data
- Ability to track and report on match rule configuration changes

List data flexibility

Oracle Financial Services 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, Factiva, and Thomson Reuters. In addition, a private list interface enables financial institutions to easily screen against your own internal blacklist.

Screen in real time

Oracle Financial Services Customer Screening enables front office staff to screen new customers either at the point of entry or on an ad hoc basis using our real-time screening user interface. The real-time screening capability can be used stand-alone, integrated with Oracle Financial Service Know Your Customer product or is available as a REST API for integration with other front-end applications.

Share best practices

Oracle Financial Services 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 Financial Services Customer Screening provides the option of a standardized configuration and interface, minimizing the time – and associated costs – incurred before you are actively screening.

Review events efficiently

Oracle Financial Services Customer Screening uses correlation functionality to group common screening events for a customer into a single case to allow efficient event review and decision-making. Utilizing Oracle Financial Services Enterprise Case Management allows sharing of key compliance data with other compliance processes.

“Future-proof” your compliance investment

Oracle Financial Services Customer Screening 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 composed of Oracle's best-in-class Oracle Financial Services risk and compliance behavior detection applications for Anti Money Laundering,

Fraud, Know Your Customer, Sanctions, and Trading and Broker Compliance. Oracle 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 Crime and Compliance Management 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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