

Oracle Financial Services Accounting Foundation Cloud

The primary vision of finance modernization for financial institutions is enabling business transformation with streamlined efficiency. This centralizes critical accounting processes and information for timely and easy access, driving greater efficiency, better control, and a faster time to close. Additionally, modernized finance will support multiple objectives of management decisions and compliance in a highly configurable solution eco-system.



Fig 1: Accounting Foundation Cloud

HIGHLIGHTS

- Rapidly reconcile balance held in core systems with ledgers
- Precisely handle periodic book close processes
- Run insightful analyses and reports
- By design reconciliation from transaction to the general ledger
- Faster close processes through thinning out the ledger
- Detailed instrument ledger reporting and analysis capability

Agile Modern Finance with Governance

Oracle has evolved a reference architecture that enables financial institutions to meet these core finance modernization objectives by generating conformed, reconciled balances at the required levels of granularity. These are then enriched with added attribution to create a 'single source of truth' to support use-cases across multiple subject areas.

Accounting Foundation Cloud, working alongside Oracle ERP Financials Cloud, offers an ecosystem for financial institutions to:

- Rapidly reconcile balance held in core systems with ledgers
- Precisely handle periodic book close processes
- Run insightful analyses and reports

Accounting Foundation Cloud plays a critical role in enabling this vision by building instrument level balances in line with the general ledger. This provides a detailed management ledger with balance figures that are aligned by design with those in the general ledger. Together, they form the basis for the 'single source of truth' or the 'golden source' of data for complex finance processes—all this with the freedom, convenience, and performance, delivered by Oracle Cloud Services.

Reliable Information

With general ledger and detailed management ledger balance information forming the background for all manner of financial reporting, be it statutory, regulatory or management-information in nature, it is now an expectation for financial institutions to have underlying data, metadata, and processes in effective, verifiable alignment.

Accounting Foundation Cloud buffers the accounting platform from changes to core transactional systems and vice-versa. The service also holds historical information to aid analytical depth and audit.

In addition, Accounting Foundation Cloud provides extensive business content in support of accounting functions. This includes definitions for a set of insurance and banking sub ledger applications, the event types involved, grouping of such events, and relevant data attributes.

Fit for Purpose Ledgers

To optimally realise finance modernisation goals, general ledger and detailed management ledger functions should be independent while being perfectly aligned. With Accounting Foundation Cloud building instrument-grain balances, the processes involved in providing such a capability are not on the critical path to general ledger processes leading to a faster financial close and enabling optimization of the overall accounting process.

Accounting Foundation Cloud provides support for revaluation, translation, and computation of averages of the instrument-grain balances in the detailed management ledger enabling smoother financial processes.

Effective Reconciliation

Accounting Foundation Cloud supports reconciliation of balance figures from core transactional systems with general ledger balances. Reconciliation processes will identify discrepancies, generate configurable adjustments, and facilitate an approval workflow.

Practical Governance

Accounting Foundation Cloud supports governance of involved processes and data. This includes identification of key elements, controls applicable to each, their effectiveness and issues or actions thereof. Well governed systems for accounting, financial reporting, related audit, and analysis ensures not only compliance with regulatory or supervisory mandates in this regard, but also proactive, timely alerts to unexpected outcomes.

Useful Insights

Accounting Foundation Cloud facilitates analysis of balance and reconciliation information driven by a comprehensive set of business intelligence features. The service enables users to configure tailored content in addition to an extensive set of analytics provided by the service.

RELATED SERVICES

The following services support Oracle Financial Services Accounting Foundation Cloud:

- Oracle Financial Services Profitability & Balance-sheet Management Cloud Service
- [Oracle ERP Financials Accounting Hub Cloud Service & General Ledger](#)

About Oracle Financial Services Analytics Cloud

Oracle Financial Services Analytics Cloud is a suite of native software-as-a-service offerings covering risk, performance, financial crime, compliance, customer insight and regulatory reporting functions. These services are delivered via Oracle Cloud and work off a common financial institution specific data model that facilitates non-redundant acquisition, hosting, and processing of data, which enables the rendering of rich analytical output. Oracle Financial Services Analytics Cloud is designed and developed to meet the complex demands of financial institutions based on industry focused functional logic, high-performance processing engines and state-of-the-art technology, alongside built-in availability, disaster-recovery and secure operational features.

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