

Actively Monitor and Reduce Risk throughout your Financial Close Process

The Active Financial Close Process Monitoring (ACM) Accelerator for Oracle Governance, Risk, and Compliance (GRC) Applications and Oracle Hyperion Financial Close Management (FCM) reduces risks associated to your financial close process thru embedded, exceptions-based monitoring and automation of manual risk management tasks.

Active Risk Monitoring

Monitoring risks and ensuring compliance are crucial components of the financial close process. Most companies today perform these activities in an ad-hoc and tangential (non-integrated) manner. However, passive and non-systematic monitoring of risks greatly increases an organization's chances of fraud going undetected and of material misstatements making it into financial statements.

By integrating active risk monitoring into your financial close process, you set up an effective mechanism to ensure sound controls are in place and adhered to, controls are automated with exceptions-based processing, steps are taken to prevent fraud, and financial statements are certified with confidence. Best of all, with automated tasks and exceptions-based reviews, enhanced risk monitoring can be accomplished with very little extra work, effectively monitoring all desired activities, while only flagging those that cross your pre-defined thresholds.

Optimized Risk Analysis

By leveraging Enterprise Transaction Controls Governor capabilities, companies are able to seamlessly monitor the financial close 'in-process', spot anomalies, and detect fraud. Pre-packaged analysis patterns (Benford analysis, etc.) give organizations the power to quickly conduct complex analysis on flagged transactions in a systematic or ad-hoc basis. Optimized risk analysis means that businesses can focus on the riskiest areas with the largest potential impact; and not get bogged down in the busywork of reviewing every low risk, low impact transaction and activity.

Tightly Integrated with Financial Close Management

By integrating Enterprise Transaction Controls Governor with Financial Close Management, risk management and compliance are no longer managed as exogenous activities. They become visible and manageable using a single financial close process tool. With this seamless integration, users are able to drill directly from their Financial Close Management tasks into risk management related activities, perform their analysis, take action, and return to update their tasks. This integration provides real-time visibility of risk related tasks, and helps companies continue their goal of increasing manageability and transparency across their entire financial close process.

Key Features:

- Exception-driven
- Summary reporting on compliance activities
- Minimize human tasks thru task automation
- Integrated fraud testing
- Punch out from financial close to perform risk analysis
- Quick and easy configuration

Key Benefits:

- Increase close throughput and reduce workload
- Reduce financial risks by embedding period close controls
- Improve close integrity with continuous and automated monitoring

Product Footprint:

- Enterprise Transaction Controls Governor (ETCG) 8.6.1
- Enterprise Financial Close Management (FCM) 11.1.2

About Accelerators for Oracle Fusion GRC Applications

Oracle Accelerators for Oracle Fusion GRC Applications solve pressing business problems by extending Oracle Fusion GRC applications with ready-to-use best practice content, and by integrating Oracle Fusion GRC applications with other Oracle and non-Oracle products. Each accelerator helps customers and partners accelerate implementation timelines, extend the value of existing investments in Oracle Fusion GRC applications, and enable the Oracle GRC ecosystem to share thousands of hours of collective experience.

All accelerators for Oracle Fusion GRC applications are available for download from the Oracle Technology Network at oracle.com/grc and can include pre-defined content, pre-packaged integrations, sample code, source code, and application configurations. Oracle authored accelerators are available for deployment at no cost and are distributed as-is in an open-source format. Oracle Accelerators for Oracle Fusion GRC Applications are not covered under Oracle licensing and life time support obligations.

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