

Oracle Banking Virtual Account Management Cloud Service

In today's world, while banks have the opportunity to empower corporates with virtual accounts and enable them to simplify account structures, banks' underlying IT environment is not flexible to address the rapidly growing transactions of corporate customers. Oracle Banking Virtual Account Management Cloud Service enables banks to offer a comprehensive virtual accounts solution that scales and de-scales instantaneously based on the transactional needs of the customers. Built on cloud native infrastructure the solution offers high availability and exceptional security while ensuring banks meet the dynamic needs of the corporate customers with continuous feature enhancements.



TOP OF THE LINE VIRTUAL ACCOUNTS SOLUTION

Banks can enable corporates to rationalize real accounts and offer greater visibility into their virtual and real accounts structures. This allows corporates to gain accurate visibility into their liquidity and cash position through their account structures. The solution offers functionalities such as multi-entity, multi-currency hierarchical virtual account structure and real-time funds movement to and from centralized real account which can help banks to offer an efficient liquidity management for their customers. With Oracle Banking Virtual Account Management Cloud Service banks can centralize payables and receivables for corporate customers and facilitate payments on behalf of (POBO) and receive collections on behalf of (COBO) from all business entities and locations. Oracle's virtual accounts solution also facilitates easy segregation of inflow and outflow of funds and enables auto-reconciliation. With seamless and efficient reconciliation, corporates can optimize working capital in a cost-effective manner. With Oracle's virtual account management solution, banks can leverage Virtual Account Identifiers and gain the flexibility to maintain different rules for different corporates. With Virtual Account Identifiers banks can enable corporates to setup their own rules for payment routing that best suits their business needs. This empowers corporates to easily identify the paying customer and the purpose of payments.

DELIVERS SOFTWARE AS A SERVICE (SAAS) AND CLOUD NATIVE INFRASTRUCTURE

Oracle is a leader in delivering SaaS applications to business customers. Customers have used at least one Oracle's SaaS applications for their business needs, ranging from the shop floor to board room. Oracle Banking Virtual Account Management Cloud Service delivers SaaS and cloud native infrastructure. Banks can easily scale and de-scale their virtual accounts solutions to meet the dynamic shifts in the market, address customer needs and optimize their operational expenses appropriately. Oracle cloud offers the highest levels of system availability, scalability, performance, and data security. Built on cloud native infrastructure Oracle Banking Virtual Account Management Cloud Service further enhances this promise to banks. Additionally, the cloud native infrastructure mandates DevOps methodologies and microservices enabling Oracle to easily extend virtual account management capabilities for banks and ensure faster recovery from failures. Included in the service is also continuous technical support, access to latest software and feature enhancements, hardware upgrades, and disaster recovery. Finally, banks can rest assured, their data is managed and protected by Oracle, the company that leads the world in data technology.

ENSURES HIGH AVAILABILITY OF VIRTUAL ACCOUNTS SERVICES

Oracle Banking Virtual Account Management Cloud Service enables banks to offer Virtual Accounts solution on high availability. It offers cross-region disaster recovery support with application, storage and database replication and protections across regions. The disposibility principle of Oracle Cloud Native team ensures all underlying services are functioning with optimum health by automatically regenerating these services continuously and removing failing or failed services on frequent basis. Oracle cloud native principles mandates "Automation isn't just a good idea, it's the law" and the cloud native team maintain a "Zero Human Touch" production environment. Automation of every activity such as backup, upgrades and recovery eliminates human errors and ensures faster recovery and higher uptime. Oracle Banking Virtual Account Management Cloud Service ensures an availability of 99.5%.

Value to banks

Using Oracle Banking Virtual Accounts Management Cloud Service, banks can

- Increase revenue by retaining existing customers and attracting new customers
- Minimize administrative efforts involved in managing accounts
- Optimize operational expenses and eliminate capital expenditure for IT environment supporting virtual accounts solutions
- Easily scale and de-scale virtual account services based on transactional demand from customers
- Offer exceptional security to customers
- Enable high availability of services to customers with minimal or zero downtime
- Ensure faster recovery from failures and offer quick resolution to customer challenges
- Easily extend business functionality with frequent feature enhancements from Oracle and address the dynamic needs of the customers

OFFERS EXCEPTIONAL SECURITY

Banks can offer superior security to customers with Oracle's 3R approach for Oracle Banking Virtual Account Management Cloud Service. The three Rs are Repair, Repave and Rotate. Repair ensures continuous detection and quick repair of security vulnerabilities. Repave ensures servers are deployed from trusted immutable objects and there is a continuous deployment of application instances from known good state and rotate ensures all credentials are frequently expired and rotated. Oracle cloud native environment offers best in class data security. It offers Create, Read, Update and Delete (CRUD) storage operations for sensitive data, data encryption in transit using TLS 1.2 and at rest using AES-256 and support for "Wrapped secrets" for data transfer across unsecure channels. The solution also enables banks to authorize access to both users and external applications based on role privileges. The solution supports federation with Oracle IDCS, Oracle Access Manager and Active Directory for efficient access management. Activities by users and external applications are audited accurately on frequent basis

ADDRESSES DYNAMIC CUSTOMER NEEDS

Oracle Banking Virtual Account Management Cloud Service enables banks to extend business functionalities with flexible configurations. Additionally, the DevOps methodology deployed by Oracle ensures short release cycles and frequent product enhancements to meet the dynamic needs of customers. Oracle also ensures that the development and production environment has the same software achieving dev and prod parity and enabling faster deployment.

Value to corporates

Using Oracle Banking Virtual Account Management Cloud Service, banks can enable their corporate customers to:

- Eliminate the costs involved in opening and managing multiple accounts
- Enable easy reconciliation
- thereby effectively managing working capital
- Centralize cash and liquidity that is trapped in complex bank account structures
- Seamlessly manage transactions by enabling the real account holding entity to Pay On Behalf Of (POBO) and Collect On Behalf Of (COBO) virtual account holding entities
- Effectively manage liquidity and gain greater visibility and control over cash
- Facilitate easy tracking of inflow and outflow of funds and enable auto-reconciliation of receivables and payables
- Seamlessly transact from their corporate ERP application
- Leverage differentiated experiences from Fintechs and make better business decisions

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