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Oracle Financial Crime and Compliance Management Know Your Customer (KYC) Cloud Service

Delivering swift and secure onboarding, KYC compliance, and enhanced customer experience

Irrespective of their sizes, banks and financial institutions (FIs) face similar challenges of a rapidly evolving financial crime landscape, increased regulatory scrutiny, rising compliance costs, and higher service level expectations from customers. Know Your Customer (KYC) continues to be a key priority for them as they aim to achieve faster onboarding, streamline the screening and monitoring process, maintain costs, and improve customer experience – all this while staying compliant throughout the customer lifecycle.

Oracle Financial Crime and Compliance Management (FCCM) Cloud Service, brings our 25 years of experience in fighting financial crime for large global banks, as an easy-to-manage, cost-effective application suite designed for mid-sized banks, and delivered as a service. The solution powers the complete KYC and AML lifecycle, so institutions can streamline compliance activities and costs and quickly identify abnormal customer behavior to stop the illicit activity. Oracle FCCM Know Your Customer (KYC) Cloud Service ensures streamlined onboarding and effective continuous monitoring while lowering the total cost of ownership during entire customer lifecycle and abandoning high-risk enrolments as early as in onboarding.

Streamline onboarding and due diligence with an agile, scalable, and cost-effective cloud service

Targeted at the small-medium-sized banks Oracle FCCM KYC Cloud Service is cost-effective, and can be easily implemented. It is easy to use, and helps banks and FIs achieve robust Customer Onboarding function,

Industry challenges

- Regulatory pressure and increased compliance costs
- Multiple touchpoints cause longer onboarding time and higher "time to revenue" for new customers
- Managing multiple databases/watchlists/sanction lists for screening
- Siloed systems, manual processes, and document-intensive KYC/ due diligence processes cause lower efficacy and higher operational costs
- Too much friction in the onboarding and continuous monitoring process results in poorer customer experience

Why Oracle FCCM KYC Cloud Service?

- 25 years of fighting financial crime, working with over 175+ global FIs
- Recognized as Leader in Quadrant SPARK Matrix, KYC/CDD 2021
- Recognized as Leader for KYC by Chartis in 2020, 2021
- Awarded the "Highly Commended" KYC and Onboarding Solution distinction by Regulation Asia Awards 2021
- Streamlined processes with significantly reduced onboarding time
- Seamless KYC with integration between front, middle and back-end teams
- Enables you to stay ahead of regulatory curve with proven regulatory backbone with AML/KYC coverage for all FATF/AML directives
- Plug-and-play implementation results in faster ROI

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streamline the Customer Identification Program (CIP), and meet the Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) requirements with a concrete assessment of each customer's and entity's risk profile through a comprehensive set of risk factors.

Offered on Oracle's Cloud Infrastructure, Oracle FCCM KYC Cloud Service is a self-service app where smaller FIs can subscribe, configure, and onboard customers. Oracle FCCM KYC Cloud Service provides smaller FIs with Oracle enterprise-grade products packaged specifically for smaller institutions.

Key highlights

- A plug-and-play solution offering seamless KYC across the customer lifecycle - onboarding, due diligence and continuous monitoring
- Pre-integrated with Oracle's other FCCM Cloud Services, including Customer Screening, Transaction Monitoring and Regulatory Reporting
- It can be easily integrated with other third-party or internal AML and compliance applications
- Onboarding service can easily be integrated with client's existing origination/onboarding platforms
- Comprehensive and extensible risk assessments of all entities (UBOs, external entities)
- Built-in screening engine for name and address matching that supports OFAC, WorldCheck, and internal lists; uses the top identity verification providers
- Integrated case management system with built-in workflow for investigation and detailed KYC risk assessment information for speedy case closure
- Extensive partner ecosystem and coverage to enrich KYC data and integrations
- Increased standardization of KYC risk models and risk parameters based on geography and jurisdiction to reduce implementation costs

Comprehensive KYC service powered by next-gen analytics

Oracle FCCM KYC Cloud Service is powered by AI, ML, Graph Learning, and Advanced Analytics. It provides a holistic risk view for the entire customer lifecycle, including customer onboarding and due diligence, processes. It offers a comprehensive, flexible, and extensible risk-scoring module for batch and real-time to meet diverse KYC regulatory requirements across global institutions.

Key differentiators:

Key features

- 360° view of entities and associated risks
- Automated screening against industry watch lists
- Trigger-based continuous monitoring throughout customer lifecycle
- Provides extended configuration for periodic review and accelerated re-review for escalation of a change in customer profile or risk scores
- Real-time entity scoring engine
- Includes case management (investigation) capabilities, coupled with user-friendly and powerful investigative tools that adjudicate a customer's risk assessment
- By default, all risk factors, which are out of the box, comes with a pre-defined change log process and review process inbuilt
- Graph-based advanced entity resolution
- Behavioral and predictive analytics capabilities allow better high-risk customer management, enhanced due diligence (EDD), periodic review, and ongoing monitoring
- To comply with FinCEN's UBO regulatory requirements, the service has extended the data capture (such as names, date of birth, address, identity documents, etc.) of beneficial owners who may be customers/non-customers of the FIs
- Pre-integration with Oracle's other FCCM Cloud Services

Key benefits

- Offers a holistic, customer-centric approach with a focus on streamlining onboarding process, reducing customer touchpoints, improving customer experience, increasing compliance, improving team efficiency & reducing costs.

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- Utilizes sophisticated information exchange formats to easily maintain and share data across existing systems, enabling FIs to perform real-time checks against their new customer and identify risk exposures of the customer without compromising customer experience.

- Multi-dimensional risk scoring models support multi-country, multi-jurisdiction and different businesses like retail, corporate, wholesale, etc.

- Onboarding service caters to all aspects of CIP verification, Screening, scoring, and decision of onboarding with just one REST-based API integration.

- Complete end-to-end customer lifecycle management for data, process, and risk management and eliminate 'friction.'

- Integrated with a behavior detection platform, it can look at the alerts/events of a particular configured pattern and trigger a re-review of the customers.

- Productized integration with multi-dimensional data sources, partners ensuring a more seamless implementation with incremental and continuous reviews

- Incorporates advanced analytics like AI/ML, Integration with innovative automation tools (RPA), Graph-based investigations to support digital transformation trends

- Accelerated adaptability to changes in rules and regulations.

- Increased operational efficiencies

- Faster return on investment with reduced operational costs

- Delivers the same enterprise-grade compliance solution that large global banks use, in a cost effective and efficient model suitable for smaller FIs

The best cloud infrastructure

Oracle FCCM KYC Cloud Service is delivered on Oracle's next-generation cloud, Oracle Cloud Infrastructure (OCI). OCI beats industry performance standards while providing security, rock-solid reliability (disaster recovery, high availability across regions), and powerful capabilities that banks need to perform better while meeting regional and industry-specific compliance requirements. OCI offers complete compliance with a host of audit and security standards. In addition, OCI has modelled its security and risk management processes according to National Institute of Standards and Technology (NIST) and ISO 27000 series of standards. Oracle FCCM KYC Cloud Service eliminates the need for additional hardware and middleware, eliminates installation costs and reduces implementation costs. Finally, we offer subscription-based pricing that's flexible, scalable for growth, and cost-efficient.

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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" modelling 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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