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Oracle Banking Trade Finance Process Management Cloud Service

Trade finance operations still involve extensive manual inputs in terms of decisioning as well as executions. The dependence on manual intervention and data input from various individuals and sources places limits on visibility and transparency. Automation and digitalization of the trade finance ecosystem is the need of the hour. The Oracle Banking Trade Finance Process Management solution addressed this issue by providing a digital-first path that simplifies the complex, fragmented manual processes in traditional trade finance.

Oracle Banking Trade Finance Process Management Cloud Service combines the power of Oracle's modern trade finance solution with the availability, scalability, performance, and security of Oracle Cloud. It provides banks a quick, componentized option to migrate critical business functions to the cloud, helping enhance customer relationships, improve staff productivity, and reduce costs.

Comprehensive, end-to-end trade finance on the cloud

Oracle Banking Trade Finance Process Management Cloud Service is a comprehensive, end-to-end solution that supports the full lifecycle of trade finance operations for services such as guarantees, documentary credit, and collections - all on a scalable and secure platform in the cloud, thereby reducing the need for additional onsite data center investments and increasing operational efficiency. The solution helps corporate banks streamline operations through automated workflows with the flexibility to customize various lifecycle processes. A robust workflow engine enables transparency of the process from initiation to fulfilment and brings in rich user experience and process efficiencies. It handles the business processes for import and export documentary credits and collections and bank and shipping guarantees. The cloud service streamlines the issuance, amendment, booking, liquidation, closure and cancellation processes, offering rich functionality at every stage of the lifecycle:

- Receive and verify documents and generate acknowledgements
- Input application details
- Upload related mandatory and non-mandatory documents
- Limit verification and earmarking
- Check for sanctions & KYC status
- Capture remarks for other users to check and act
- Hand-off request to back office

Key Features

- Handles all trade finance transactions in a single platform
- Enables the user to upload related documents during transaction
- Allows bank to tailor the solution based on their specific needs
- Allows flexibility in modification of processes
- Enables interfacing with corporate ERP and SWIFT to corporate
- Provides support for limit verification and limit earmarking
- Delivers role-based dashboards

Key Benefits

- Rapid enablement – provision of services in under 60 minutes
- Faster time to market - configurable implementations eliminate customization
- High availability - near zero downtime for updates, multiple availability domains for continuous operations
- Automated scaling up or down immediately to meet demands
- Reduced IT management burden
- Empowered business users and lower IT dependency
- Better visibility, agility, and business outcomes
- Seamless integration using open standards

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The cloud-based solution helps relationship managers make optimal business decisions with role-based, interactive dashboards that provide a snapshot of every customer. It helps relationship managers uncover insights regarding critical activities/tasks pertaining to their customers and spot SLA/Near breaches, hand-off failures and exception approvals.

When combined with Oracle Banking Digital Experience, this solution empowers corporate customers to gain access to real-time trade transaction information. They can initiate, amend, and view details of letters of credit, import and export bills, and outward guarantees raised. It enables bi-directional communication between a corporate user and the bank's trade finance team ensuring efficient tracking of the trade applications, and providing clarifications requested by banks in real-time. It also allows the user to upload related documents during the transaction.

The standalone product is built on an adaptable micro-services architecture and can be paired with any back-end application. Hence, banks do not need to adopt a disruptive and costly rip-and-replace approach to update their IT infrastructure. Instead, they can strategically "plug-in" these new services and modernize their mid-office systems. This enables easy integration with back-end applications for tracking limits, creating limit earmarks, amount blocks, checking KYC, AML and sanction status.

OCI: The best cloud infrastructure

Oracle Banking Trade Finance Process Management Cloud Service is delivered on Oracle's next-generation cloud, Oracle Cloud Infrastructure (OCI). OCI matches and exceeds industry performance standards while providing the security, rock-solid reliability (disaster recovery, high availability across regions), and capabilities to manage regional and industry-specific compliance requirements. It eliminates the need for additional hardware and middleware, minimizing installation and implementation costs. It also eliminates the unpredictable costs of managing, patching, and updating software and hardware. Finally, the solution offers subscription-based pricing that's flexible, scalable for growth, and cost-efficient. As the services run on the high-performance OCI Container Engine for Kubernetes and are automated with OCI Resource Manager and Terraform across multiple Oracle cloud regions, global banks benefit from high system availability, scalability, and data security.

As banks today are facing new operational constraints and focusing on reducing operational costs, they seek new levels of flexibility, simplicity, and cost-efficiency from their trade finance process management platform. Oracle Banking Trade Finance Process Management Cloud Service offers banks exactly what they need in a single end-to-end architecture platform including IT operations, infrastructure administration, disaster recovery, and application maintenance services.

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