Oracle® Banking Current Accounts and Savings Accounts

Functional Overview

Release 2.6.2.0.0

E95189-01

May 2018

ORACLE®

Oracle Banking Current Accounts and Savings Accounts Functional Overview, Release 2.6.2.0.0

E95189-01

Contents

Preface

Oracle Banking is a one-stop solution for a bank for its core banking operations, across retail and business banking operations. It is designed to help banks respond strategically to today's business challenges, while also transforming their business models and processes to reduce operating costs and improve productivity across both front and back offices.

Oracle Banking provides a unified yet scalable IT solution for a bank to manage its data and end-to-end business operations with an enriched user experience. It is a composed set of different modules, wherein each of the modules is serviced by a set of services and other subsystems.

This preface contains the following topics:

- Audience
- Documentation Accessibility
- Related Documents
- Conventions

Audience

This guide is intended for the users of Oracle Banking Current Accounts and Savings Accounts.

Documentation Accessibility

For information about Oracle's commitment to accessibility, visit the Oracle Accessibility Program website at http://www.oracle.com/us/corporate/accessibility/index.html.

Access to Oracle Support

Oracle customers have access to electronic support through My Oracle Support. For information, visit http://www.oracle.com/us/corporate/accessibility/support/index.html#info or visit http://www.oracle.com/us/corporate/accessibility/support/index.html#trs if you are hearing impaired.

Related Documents

For more information, see the following documentation:

- For installation and configuration information, see the Oracle Banking Installation Guide - Silent Installation.
- For a comprehensive overview of security, see the Oracle Banking Security Guide.
- For the complete list of licensed products and the third-party licenses included with the license, see the Oracle Banking Licensing Guide.
- For information related to setting up a bank or a branch, and other operational and administrative functions, see the Oracle Banking Administrator's Guide.
- For information related to customization and extension, see the Oracle Banking Extensibility Guide.

Conventions

The following text conventions are used in this document:

Convention	Meaning
boldface	Boldface type indicates graphical user interface elements associated with an action, or terms defined in text or the glossary.
italic	Italic type indicates book titles, emphasis, or placeholder variables for which you supply particular values.
`monospace`	Monospace type indicates commands within a paragraph, URLs, code in examples, text that appears on the screen, or text that you enter.

1 Overview

Transaction Accounts constitutes a crucial segment in banking business. Servicing Transaction account customers is critical and depends on the target customer segment and geography.

Oracle Banking Current Accounts and Savings Accounts supports a wide range of Savings, Checking, and Line of Credit (LOC) accounts with parameterization and controls. The life cycle of these accounts covers functions such as creation of accounts, posting of transactions, account-related processing and maintenance of account-wise balances for all customer accounts under Checking and Savings products, and closure.

Banks can design a variety of products for Checking, Line of Credit and Savings accounts to cater to the needs of various customer segments. Product configuration is supported by Product Manufacturing of Oracle Banking Base (licensed separately). The versatility of Product Manufacturing enables the banks to deliver tailor-made products, and also to modify the product parameters whenever required without any customization.

The product enables banks to define various parameters for Transaction Accounts such as branch restrictions, currencies in which transactions can be passed to an account, cheque book or ATM facilities and so on in the Product Manufacturing to offer flexibility.

The product supports generation of various statements or reports to suit the requirement of customers.

Integration with Oracle Banking Relationship Pricing (licensed separately) offers a very efficient, powerful and user-friendly framework that supports diverse interest, fee and service charges set-up.

Interaction with Oracle Banking Limits and Collateral Management (licensed separately) enables maintenance of various limits for Transaction Accounts and tracks utilization of the limits.

2 Key Features

This chapter describes the key features of Oracle Banking Current Accounts and Savings Accounts.

2.1 Account Preferences

Availability of facilities such as sweep-in, sweep-out, direct debits, standing instructions, line of credit, cheque books, can be specified at the product, offer or account level. Interest parameters, statement preferences and prohibitive actions can also be configured to offer excellent customer service.

The services offered in the product are reusable. So the account information will be same across all the channels. This gives a high level of satisfaction to the customers.

The above functionality is addressed using the Manage Transaction Account Preferences (Fast Path: ACCT037) page.

2.2 Cash Deposit and Withdrawal

Cash deposit and withdrawal can be performed on Transaction Accounts. The transaction currency can be different to the account currency.

The above functionality is addressed using the following pages:

- Deposit Cash (Fast Path: ACCT205)
- Withdrawal Cash (Fast Path: ACCT206)

2.3 Cheque Book Facility

Cheque books can be issued to eligible Transaction Accounts and the usage of these cheques can be monitored and tracked based on the cheque status (used, unused, stopped or cancelled). Oracle Banking Current Accounts and Savings Accounts also supports the tracking and upholding of stop payment instructions against cheques. Customer can give stop payment instructions, for a single cheque or a series of cheques or an amount for which cheques have been issued. The stop payment instructions can be set up for specific periods or indefinitely. The stop payment instructions can also be revoked.

Re-order level for various types of cheque books can be captured while opening an account and the system processes such cheque book requirements of the customer automatically.

The above functionality is addressed using the following pages:

- Manage Transaction Account Preferences (Fast Path: ACCT037)
- Manage Cheque Books (Fast Path: ACCT211)
- Request Stop Payment (Fast Path: ACCT301)

2.4 Restrictions

Transaction based restrictions can be placed on customer accounts. In addition, branch restrictions can also be specified to ensure that certain accounts can be accessed only from specified branches. Similarly

currency restrictions can also be placed to ensure that an account can be used for processing of transactions in permitted currencies only.

Using the SMS set-up, some of these exceptions can be set-up for overrides.

The above functionality is addressed using the Modify Account Status (Fast Path: ACCT305) page.

2.5 Funds Transfer, Standing Instructions, Sweep-in, and Sweep Out

Funds can be transferred from one account to another account within or across branches.

Standing instructions can be configured to facilitate periodic transfer of funds based on the amount basis defined.

Oracle Banking Current Accounts and Savings Accounts also supports sweep transactions between Transaction Accounts and also across Transaction Accounts and Term Deposit accounts. Different amount basis types can be used to configure sweep amounts to suit requirements of the customer.

The above functionality is addressed using the following pages:

- Maintain Funds Management Instructions (Fast Path: ACCT308)
- Perform Funds Transfer (Fast Path: ACCT210)
- Maintain Periodic Credit Instruction Periodic Credit (Fast Path: ACCT309)

2.6 Blocks, Hold, and Total Block

Oracle Banking Current Accounts and Savings Accounts allows the bank to define Debit or Credit blocks for accounts (as per the customer's instruction or the bank's decision) and processes the expiry of such blocks automatically.

A certain amount in the Transaction Account can be put on hold to meet the requirements of a specific transaction to be initiated or already in process. Hold on amount can also be removed when not required.

It is also possible to mark a Total Block on an account and specify that no transactions are allowed on the account.

The above functionality is addressed using the following pages:

- Modify Account Status (Fast Path: ACCT305)
- Manage Hold Funds (Fast Path: ACCT312)
- Perform Hold Funds (Fast Path: ACCT306)

2.7 Inoperative and Dormant Accounts Processing

The period of inactivity after which an account becomes dormant can be defined at the product level. When the period of inactivity has passed, the accounts are automatically marked Dormant. Transaction types can be included or excluded from the calculation of the inactivity period.

2.8 Unclaimed Processing

Banks can set up rules on transferring accounts to unclaimed status, if there are no activities on the account. Once the accounts are identified for unclaimed processing, the accounts are displayed on the page, and the

bank user can review the accounts of the customer and take a decision to activate the account or transfer the account to unclaimed. System also supports the configuration of moving the accounts to unclaimed status at the end of expiry period.

The above functionality is addressed using the Process Accounts to be Unclaimed (Fast Path: ACCT004) page.

2.9 Offer Swap

Feature to enable the transfer of an account from its existing offer to another offer is available.

Offer swapping can be done within the offers of the same product subject to eligibility frame work defined in product manufacturing. The old offer and the new offer will be in the same currency. Facilities prevailing at account level are validated for offer swap.

The above functionality is addressed using the Swap an Offer (Fast Path: ACCT207) page.

2.10 Tax Deduction at Source

Oracle Banking Current Accounts and Savings Accounts supports collection of tax at the events such as interest accrual and interest capitalization.

Rules can be defined for arriving at the amount of tax to be deducted.

Oracle Banking Current Accounts and Savings Accounts supports batch handoff to the Financial Services Data Foundation for further interfaces to regulatory and tax reporting needs for different markets, such as AUSTRAC and ATO.

2.11 Maintenance of Average Balances for an Account

Average balances for Transaction Accounts can be configured for daily, monthly and quarterly frequency and stored at account level.

The above functionality is addressed using the following pages:

- Manage Transaction (Fast Path: ACCT307)
- Inquire Account Average Balance (Fast Path: ACCT101)

2.12 Account Statements, Advices, and Reports

Oracle Banking Current Accounts and Savings Accounts supports configuration of customer account statements, customer advices, and reports.

The bank can determine the frequency for generating different types of periodic statements, and reports.

Oracle Banking Current Accounts and Savings Accounts also provides flexibility in defining the type of statements, frequency, format and mode of delivery to the customer.

Oracle Banking Current Accounts and Savings Accounts also provides a feature for inquiry of an account statement based on date range and other filters such as Transaction Type.

Oracle Banking Current Accounts and Savings Accounts has the capability to handoff account statement information to external systems for production of account statements to the bank's customer.

2.13 Interest, Fees, and Charges

Integration with Oracle Banking Relationship Pricing (licensed separately) enables banks to define and fine tune application of Interest, Fees and Charges for Transaction Accounts at required time frequencies or events.

Transaction Account module computes the APY (Annual Percentage Yield) /APR (Annual Percentage Rate), and the Maximum APR/APY during the Account Origination process.

2.14 Ability to Specify the Start date and End date for Products and Offers

This feature allows the user to define a start date and end date at the Product or Offer definition level. User can also define a product or offer to be used from a future date. Oracle Banking Current Accounts and Savings Accounts will not allow customer account creation for such products or offers before the scheduled start date.

2.15 Minimum Balance Amount Maintenance

Oracle Banking Current Accounts and Savings Accounts supports maintenance of a minimum account balance. This means, the system will check for minimum balance amount during opening of an account or any time after that.

The above functionality is addressed using the Manage Transaction Account Preferences (Fast Path: ACCT307) page.

2.16 Transfer of Account from One Branch to Another Branch

Oracle Banking Current Accounts and Savings Accounts supports transfer of any account of a customer from one branch to another branch without changing the account number or any of the account parameters.

The above functionality is addressed using the Account Transfer (Fast Path: ACCT002) page.

2.17 Account Cloning

An account can be cloned, that is, another account with the same holding pattern and basic attributes can be opened using this capability. Account preferences can be maintained subsequently.

The above functionality is addressed using the Clone Transaction Account (Fast Path: ACCT209) page.

2.18 Link or Delink an Account to a Facility

An existing account can be linked to a facility. This account can be used to utilize the limit. An account linked to a facility can be delinked and can be used as a regular checking account.

The above functionality is addressed using the Link Transaction Account to Credit Facility (Fast Path: ACCT310) page.

2.19 Alternate Accounts

There is a facility to set up alternate accounts for a Transaction account. Alternate accounts can be set up for Debit Interest, Credit Interest and Fees. If alternate accounts are set, the interest and fee will be posted to the alternate accounts.

The above functionality is addressed using the Maintain Alternate Accounts (Fast Path: ACCT304) page.

2.20 Temporary Excess Limit

This is an ad hoc limit (unsecured) that can be sanctioned to an account based on the banks internal decision.

2.21 Book Balance and Collected Balance

This allows the bank to define if interest is to be paid from the date of deposit or from the realization date of a cheque or collection item.

2.22 Advance Against Unclear Funds

This allows the banker to define a limit up to which a customer can use un-cleared funds.

2.23 Courtesy Pay

Courtesy Pay is the limit provided to an account to avoid the embarrassment and additional charges associated with debit in the account, if the account does not have sufficient balance. System supports charging of various fees related to courtesy pay such as Courtesy Pay Utilization Fee and Courtesy Pay Sustenance Fee.

2.24 Fund Utilization Sequence

This enables the bank to set up the sequence in which any debit is honored against balances. The different balance types are Clear balance, Sweep-in, Advance against unclear funds, Overdraft limit, Behavioral limit, Overline and temporary overdraft.

2.25 Arrear Appropriation Sequence

This allows the bank to define the sequence in which the outstanding arrear can be appropriated on repayment.

2.26 Account Closure

To facilitate the capability of implementing retention strategy, the account closure process has three steps namely request, retention, and actual account closure. This enables the branch to accept the request and pass onto a relationship manager or an independent team to attempt retention.

The above functionality is addressed using the Request Transaction Account Risk Indicators (Fast Path: ACCT201) page.

2.27 Risk Indicators

Banks can assign risk indicators on the accounts based on the customer and account activity. The party level risk indicators can be overridden at the account level. Based on the risk indicators, bank defines transaction restrictions on accounts.

The above functionality is addressed using the Manage Transaction Account Risk Indicators (Fast Path: ACCT302) page.

2.28 Memo

Memos can be maintained with high, medium or low severity, depending on the need to either display information or seek authorization.

2.29 Account Address Linkage

Capability to link any of the Party level addresses to the account for account based communication is facilitated.

2.30 Backdated Account Opening

System supports creation of Transaction Account with back value date within backdated account opening allowed period mentioned at the offer level.

2.31 Account Opening Sourced By Agents

System supports account opening sourced by agents such as brokers. The agent details are stored at the account level.

2.32 Backdated Limit Linkage to Transaction Account

System supports creation of Transaction Account and linkage of Overdraft limit to it with back value date when an account is opened through Origination Process.

2.33 Capture of Transacting Party Details

System supports capture of Transacting Party details which are required for Anti Money Laundering tracking. When Transaction is done with cash mode and transaction amount breaches the threshold limit maintained at the bank level, it is mandatory to capture Transacting Party Details. These details are persisted in the system. Hence, there is no need to capture the details again.

2.34 Simulation of Account Closure Amount

System supports inquiry of simulation of closure of account within Checking and Saving Account Closure Simulation Allowed Days maintained at product level. The maximum value allowed for the simulation is 20 days. This simulation inquiry provides the amount to be paid to close the facility. Hence, it is useful for customers having Transaction Accounts with facility.

The above functionality is addressed using the Request Transaction Account Closure (Fast Path: ACCT201) page.

2.35 Generation of Account Closure Quote

Oracle Banking Current Accounts and Savings Accounts enables generation of quote for closure of line of credit. This helps customer to mitigate the risk of increase in interest rate. Closure quote is applicable only for LOC accounts. LOC can be billing account or non-billing account. A quote can be obtained for the maximum of 15 days in advance.

During actual closure of the account, if close out balance is within the tolerance amount of quote amount then quote can be exercised.

2.36 Simultaneous Account Closure

Oracle Banking Current Accounts and Savings Accounts has a capability to close the bundled transaction accounts together provided all the accounts in bundle are transaction accounts.

The above functionality is addressed using the Close Bundled Transaction Accounts (Fast Path: ACCT200) page.

2.37 Retention of Transaction Account Post Facility Closure

Simulation of Account Closure inquiry provides the amount to be paid to close the facility. Hence, it is useful for customers having Transaction Accounts with facility. Customers can close the facility and retain the Transaction Account.

2.38 Multi Fund Deposit

The system enables deposit of cash and cheques simultaneously in a single transaction. Configuration is provided to support single or multiple entries in statements and levy of single or separate fees for each item. System also supports same day reversal for multi fund deposit.

The above functionality is addressed using the Perform Multi Mode Withdrawal (Fast Path: ACCT204) page.

2.39 Multi Mode Withdrawal

The system enables withdrawal of amount from an account and credit to various settlement modes in a single transaction. Configuration is provided to support single or multiple entries in statements and levy of single or separate fees for each item. System also supports same day reversal for multi mode withdrawal.

The above functionality is addressed using the Perform Multi Mode Withdrawal (Fast Path: ACCT204) page.

2.40 Flexi Credit Facility

Overdraft accounts can be opened under Flexible Credit Facility (FCF). Multiple accounts can be opened under one limit, but each has its own subline. Accounts can be opened under Fixed Rate or Variable Rate. The fixed rates accounts behave like non revolving accounts. Customer has the option to pay Interest in Advance (IOA) for the whole year.

2.41 HELOC Accounts

A home equity line of credit (HELOC) is a loan in which the lender agrees to lend an amount within an agreed period, where the collateral is the borrower's equity in his/her house.

HELOC account life cycle consists of two periods:

- **Draw Period:** This is period in which account behaves like a revolving account.
- **Repayment Period:** This is period in which account behaves like a non revolving account.

Origination of HELOC account for the draw period is supported in the current release.

2.42 Manual Rollover

Overdraft accounts can be manually rolled over from fixed to variable or variable to fixed rate based on the customer's request.

The above functionality is addressed using the Perform Manual Rollover (Fast Path: ACCT303) page.

2.43 Advance Interest

Overdraft accounts can be opened with Interest in Advance period. The interest for a year can be collected in advance from the customer.

The above functionality is addressed using the Collect Advance Interest (Fast Path: ACCT208) page.

2.44 Rate Lock

Rate lock functionality is introduced for Overdraft accounts. The customer can purchase a rate lock while introducing a fixed rate period either in origination or during set up of a roll over instruction to a fixed period from a future date.

2.45 Bank Initiated Account Closure

Banks can set up rules to identify accounts with small or negligible balances for automatic closure, if there is no activity in the accounts for a defined period. Banks have the flexibility to have these accounts closed automatically or manually review these accounts before closure.

The above functionality is addressed using the Bank Initiated Account Closure (Fast Path: ACCT002) page.

2.46 Offset Account Linkage for LOC Accounts

For LOC accounts, other Transaction accounts can be linked as Offset accounts. While processing debit interest for the LOC account, system will adjust the credit balance in the Offset Transaction account and reduce the balance base for the LOC account on which the debit interest can be charged. If there is an excess balance in the Checking or Savings offset account, bank can configure to provide credit interest for the balance above the LOC account balance. Bank can link multiple offset accounts to an LOC account.

The above functionality is addressed using the Account Offset Cross-Reference (Fast Path: ACCT202) page.

2.47 Account Inquiries

The following enquiries are supported for Transaction accounts:

- **Inquire Account Status Audit:** Shows the user defined and system defined statuses of an account for a date range.
  The above functionality is addressed using the Inquire Account Status Audit (Fast Path: ACCT105) page.

- **Inquire Account Average Balance:** Shows the Average monthly or quarterly balance maintained on an account.
  The above functionality is addressed using the Inquire Account Average Balance (Fast Path: ACCT101) page.

- **Transaction Account Details Inquiry:** Shows the account details such as Balance information, Interest information, LOC Details, Interest Benefits due to offset, alternate accounts and HELOC information.
  The above functionality is addressed using the Inquire Transaction Account Details (Fast Path: ACCT103) page.

- **Limit Utilization Counters:** Shows the details of the Overdraft, Temporary Excess and Advance against Unclear Funds limits utilized by an account for a date range.
  The above functionality is addressed using the Inquire Limit Utilization Counters (Fast Path: ACCT102) page.

- **Investment Plan Details Inquiry:** Shows the details of the Investment Plan and the accounts held under the plan.
  The above functionality is addressed using the Investment Plan Details Inquiry (Fast Path: IA003) page.

- **Inquire Event Counters :** Shows counters for the selected event for the chosen period. Chosen period can be calendar year, anniversary year or date range.
  The above functionality is addressed using Inquire Event Counters (Fast Path: ACCT104) page.

- **Billing Instruction:** Shows the details of the Billing Instructions of the account captured during Origination.
  The above functionality is addressed using the Maintain Repayment Instructions (Fast Path: ACCT313) page.

2.48 Anticipated Business Activity

Banks can configure questions related to anticipated activity on the account. The customer's inputs can be used to derive the risk profile.

The above functionality is addressed using the Maintain Account Anticipated Activity (Fast Path: ACCT311) page.

2.49 Nominee Details

Nominee details for the account can be captured as part of account configuration.

2.50 Notice for Withdrawal

A notice instruction can be given for withdrawal of funds, if the offer definition is configured for minimum notice days. Payout date could be more than the minimum notice days. Notice Instructions can be specified at any time and the amount is settled on the payout date as per the definition.

The system gives the flexibility of choosing the mode in which the proceeds would be paid out. Multiple modes can also be used for pay out of the amount. In case the notice does not include a settlement mode, the amount can be manually withdrawn on the payout date.

The system supports withdrawal of funds without a notice in case of predicament or hardship reasons with or without fees as per configuration.

The above functionality is addressed using the Manage Withdrawal Notice (Fast Path: ACCT212) page.

2.51 Billing Functionality

Oracle Banking Current Accounts and Savings Accounts supports generation of bill for LOC products. Bill contains Minimum Amount Due (MAD), Total Amount Due (TAD) and due date. It is expected that at least MAD is to be paid by due date or grace days.

System supports various formulas for computation of Minimum Amount Due (MAD).

System supports maintenance of billing instruction for repayment of MAD, TAD or fixed amount on due date. Various settlement modes are supported for repayment of MAD, TAD or fixed amount though billing instruction.

Penalty fee can be levied to the account, if MAD is not paid within due date or grace days. If the payments of MAD are irregular, then system supports levy of penalty interest instead of regular interest to the account.

System separately tracks an billing account as Overdue account, if the billing account does not pay MAD, or MAD amount paid is less than the tolerance limit on due date or on grace days (if grace days are applicable).

For billing accounts, interest, fee and insurance can be either billed or capitalized as per product configuration.

The generation of bill is based either on statement generation date or on bill due date.

The above functionality is addressed using the Maintain Repayment Instructions (Fast Path: ACCT313) page.

2.52 Manage Backdated Transfer

System supports funds transfer between Transaction Accounts with back value date as well as current date. Funds transfer between Transaction account and GL account is also supported with back value date or current value date.

System supports re-assessment late fee and delinquency count for billing accounts. For such reassessments, either debit account original transaction reference numbers or credit account original transaction reference number or both should be captured.

2.53 Annual Percentage Yield and Annual Percentage Yield Earned

System supports computation of Annual Percentage Yield (APY) and Annual Percentage Yield Earned (APYE) for the credit stage in Transaction Accounts.

2.54 Transaction Codes

Transaction codes are identifiers for a transaction and are used to translate Oracle Banking Platform events into standardized transaction identifiers so that a customer can understand a transaction. Transaction codes are available in statements for financial and non financial events.

2.55 Garnishment of Accounts

System supports management of garnishment orders at a party level. This functionality meets various regulatory and statutory norms to freeze the funds, garnish and attachment of accounts and so on. System supports parameterization to classify product types that can be garnished and party to account relationship for accounts that are liable to be garnished. Garnishment order management includes selection of accounts and

funds, freezing the funds, and settlement of funds to creditors. System supports levy of garnishment fee to nominated Transaction Account.

2.56 Reopen of closed account

Oracle Banking Current Accounts and Savings Accounts supports reopening of a closed billing account.

2.57 Rebooking an account

Oracle Banking Current Accounts and Savings Accounts supports rebooking of an account. Rebooking means closing of an existing LOC account and opening of new account in its place. The new account will have the same account details and features.

2.58 Convenience offering

Convenience offering is the benefit given by the bank to the LOC accounts which are under utilizing the limits. Customer can enjoy concessional rates instead of the normal rate of interest.

Convenience offering is of two types, offers with cheque and offers without cheque. Bank can issue maximum of 10 cheques for convenience offering.

2.59 Charge Off and Reversal of Charge Off

It is an intermittent status for under performing accounts before writing off the same immediately, to book the losses without intimating to the customer about it. This status is called as Charge Off. In charge off, account holder keeps getting statement. Except fee and interest, no other debit is allowed in such accounts.

Oracle Banking Current Accounts and Savings Accounts supports reversal of fully charged off account which was charged off inadvertently.

3 US Localization Features

This chapter describes the key features of Oracle Banking Current Accounts and Savings Accounts for US localization.

3.1 Investment Accounts

Opening of the following Individual Retirement Accounts (IRA) are supported as part of the US localization:

- Traditional IRA
- Roth IRA
- SEP (Simplified Employee Pension) IRA
- SIMPLE (Savings Incentive Match Plan for Employees of Small Employers) IRA
- KEOGH IRA
- ESA (Educational Savings Account)
- HSA (Health Savings Account)

System provides the facility to configure and capture the Plan Preferences, specific to each of the seven IRA plans.

While capturing Pay-in instruction, for Transaction Accounts under Investment Plans, the contribution codes are captured.

3.2 Account Origination

The origination of accounts for the following type of products is supported as part of US localization:

- Savings
- Checking
- Overdraft
- UTMA Account
- Money Market Account
- ODLOC (Line of Credit) Account
- HELOC Account
- Investment Accounts

3.3 Set up Overdraft Protection

As part of US localization, Oracle Banking Current Accounts and Savings Accounts supports linkage of credit card as part of Overdraft Protection setup.

3.4 Federal Regulation D Withdrawal Limit

Regulation D is a US Banking regulation which places a limit of six withdrawals or outgoing transfers per month from savings accounts through several transaction methods. System supports identification of transactions considered for withdrawal limit under purview of Regulation D. Levy of fee is supported for each transaction which breaches the withdrawal limit prescribed by Regulation D.

3.5 Re-aging of Billing Account

System supports re-aging of billing accounts which results in marking all the unpaid Minimum Amount Due (MAD) of the account as Paid. The Total Minimum Payment Amount is made zero till the next bill gets generated.

3.6 Compliance of Electronic Funds Transfer Act

System supports generation of periodic statements for each monthly cycle in which an electronic funds transfer has occurred in the account.

3.7 Compliance of the Uniform Transfers to Minors Act (UTMA)

For any minor account opened under account type Uniform Transfers to Minors Act (UTMA), system supports automatic generation of account title as required by regulation.

System supports changing the ownership of account to custodian when the account holder is a minor as per state laws and converting it back to customer once the customer attains adult age.

3.8 Issuance of Cheque Books with Same Cheque Leaf Number

In US, an account can be issued multiple cheques with same number. Current validation of duplicate cheque that is, cheque number for the account should be unique, is removed. When the cheque is presented for clearing, system clears the duplicate cheque number, if the other conditions are met.

3.9 Bank Float Balance method as Interest Base

System supports Bank Float Balance as the base for interest calculation, wherein the clear balance and bank float balance together is considered as interest base on which interest is calculated.

3.10 Support of Service Members Civil Relief Act

System supports identification of accounts which are eligible for SCRA benefits. Such accounts are provided with benefits of capping of interest rate (as per configuration) and waiver of fees during the relief period.

The benefit is given on the Entire Utilized Balance or the Utilized Balance Prior to Active Duty. The benefit will be provided till active duty end date plus SCRA grace days as per maintenance.

3.11 Withholding Tax

Oracle Banking Current Accounts and Savings Accounts supports US Tax rules for computation of Withholding Tax as part of US localization.

The key features are as follows:

- Identification of the account holder who is responsible for tax reporting.
- Computation of withholding tax in following three cases:
  - Account holder responsible for Tax Reporting has Tax ID which is not verified.
  - Account holder responsible for Tax Reporting has a verified Tax ID but opts for voluntary backup withholding.
  - Account holder responsible for Tax Reporting has received notice from IRS, and effective date (a date till which customer is supposed to provide valid Tax ID) is breached.

3.12 Line of Credit Statement

Oracle Banking Current Accounts and Savings Accounts indicates the minimum payment warning and estimated amount payable, if Minimum Amount Due is repaid in LOC statements.

4 Australia Localization Features

This chapter describes the key features of Oracle Banking Current Accounts and Savings Accounts for Australia localization.

4.1 Credit of Interest to Alternate Account (Redirection Account)

Oracle Banking Current Accounts and Savings Accounts supports setup of mandatory redirection of credit interest, debit interest and fees to Alternate Account. If the parent account from which the credit interest is to be redirected is debit blocked due to KYC (Know Your Customer) non compliance, then interest can be redirected to General Ledger Account or can be credited to Parent Account which is configurable setup.

4.2 Supports Farm Management Deposit Accounts (FMDA)

Oracle Banking Current Accounts and Savings Accounts supports Farm Management Deposit Accounts (FMDA) as a part of Australia localization.

- The key features of FMDA Transaction accounts are as follows:

- Oracle Banking Current Accounts and Savings Accounts supports single user initiated deposit in FMDA Transaction Account.

- For any user initiated credits in the FMDA Transaction Account, Oracle Banking Current Accounts and Savings Accounts validates maximum deposit amount and minimum deposit amount parameters maintained at the offer level.

- For any user initiated debits in FMDA Transaction Account, Oracle Banking Current Accounts and Savings Accounts validates minimum withdrawal amount and minimum balance amount maintained at the offer. level

- Oracle Banking Current Accounts and Savings Accounts supports capture of FMDA specific ANZSIC codes while originating FMDA Transaction Account. The modification of ANZSIC codes are supported through Transaction Account Preferences page.

- Oracle Banking Current Accounts and Savings Accounts supports capture of original start date and origin of deposited funds for FMDA Transaction Account as a part of the origination of account. The modification of these fields is supported through Transaction Account Preferences page.

- Oracle Banking Current Accounts and Savings Accounts supports capture of FMDA principal amount that is getting transferred to Internal FMDA Account, External FMDA Account and Non FMDA Account as part of funds transfer and account closure transaction. If the Tax File Number (TFN) is not provided, then Oracle Banking Current Accounts and Savings Accounts supports withholding amount of principal that is getting transferred to Non FMDA Account.

4.3 Withholding Tax

Oracle Banking Current Accounts and Savings Accounts supports Australian Tax rules for computation of withholding tax as part of Australia Localization.

The key features are as follows:

- Oracle Banking Current Accounts and Savings Accounts supports capture of Australia specific Exemption Codes while capturing party details.

- Oracle Banking Current Accounts and Savings Accounts supports evaluation of tax eligibility and rates based on TFN, ABN, or Exemption Codes of designated account owners in the account.

- Oracle Banking Current Accounts and Savings Accounts supports addition and modification of tax beneficiaries in the account. If tax beneficiaries are present in the account, Oracle Banking supports evaluation of tax rules considering tax beneficiaries instead of account owners.

- Oracle Banking Current Accounts and Savings Accounts supports refund of the tax deducted in the previous tax year till the first 21 days in the current tax year.

- Oracle Banking Current Accounts and Savings Accounts supports refund of tax either from posting date or value date on which the tax is deducted from the account.

- Oracle Banking Current Accounts and Savings Accounts supports batch handoff to the Financial Services Data Foundation for further interfaces to regulatory and tax reporting needs for different markets, such as AUSTRAC and ATO.

4.4 SMSF Trust Account Opening

Oracle Banking Current Accounts and Savings Accounts supports onboarding of trusts including SMSF Trust as part of account opening.