

Product Release Notes  
Oracle Banking Virtual Account Management  
Release 14.1.0.0.0  
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Oracle Banking Virtual Account Management Release Notes  
July 2018  
Version 14.1.0.0.0

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# Contents

<b>1.</b>	<b>RELEASE NOTES .....</b>	<b>1-1</b>
1.1	BACKGROUND .....	1-1
1.2	PURPOSE.....	1-1
1.3	ABBREVIATION.....	1-1
1.4	RELEASE HIGHLIGHTS .....	1-1
1.5	RELEASE ENHANCEMENTS .....	1-2
1.5.1	<i>Virtual Account Management</i> .....	1-2
1.5.2	<i>Common Core</i> .....	1-4
1.5.3	<i>Security Management System (SMS)</i> .....	1-5
1.5.4	<i>Privacy by Design</i> .....	1-5
1.5.5	<i>Integration with Oracle FLEXCUBE Universal Banking 14.0.0.0.0</i> .....	1-5
<b>2.</b>	<b>COMPONENTS OF THE SOFTWARE .....</b>	<b>2-1</b>
2.1	DOCUMENTS ACCOMPANYING THE SOFTWARE .....	2-1
2.2	SOFTWARE COMPONENTS.....	2-1
<b>3.</b>	<b>ANNEXURE - A: ENVIRONMENT DETAILS .....</b>	<b>3-1</b>
3.1	TECH STACK - ORACLE .....	3-1
<b>4.</b>	<b>ANNEXURE - B: THIRD-PARTY SOFTWARE.....</b>	<b>4-1</b>

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# 1. Release Notes

## 1.1 Background

Oracle Financial Services Software Limited has developed Oracle Banking Virtual Account Management (OBVAM), which enables banks to offer virtual account management services to their corporate customers.

## 1.2 Purpose

The purpose of this Release Note is to propagate the enhancements in OBVAM 14.1.0.0.0.

## 1.3 Abbreviation

Abbreviation	Description
OBVAM	Oracle Banking Virtual Account Management
DDA	Demand Draft Account
API	Application Program Interface
KYC	Know Your Customer
PII	Personally Identifiable Information

## 1.4 Release Highlights

OBVAM 14.1.0.0.0 offers a comprehensive standalone solution for virtual accounts management. Using this solution Banks can offer virtual account management as a service to their customers.

Following are the two types of virtual accounts supported as part of the release and they have been bundled as part of two different modules as below:

- Virtual Accounts (Stored Virtual Accounts) - These virtual accounts are created and stored in OBVAM application that can track transactions and account balances similar to a real account.
- Virtual Identifier (Dynamic Virtual Accounts) - These virtual accounts consist of two parts that is, Virtual Identifiers + Remittance ID. Virtual Identifiers are allocated by banks to their corporates and remittance IDs are assigned by the corporate as unique identifier to identify the remittance details.

Following are the major features supported by the release:

- Virtual Accounts (Stored Virtual Accounts)
  - One or more virtual entities and virtual accounts for a given customer
  - Multi-entity, multi-level hierarchical virtual account structure
  - Virtual account structure level balance checks during debit transaction
  - Balance tracking and management at virtual account level and structure level.
  - Balance transfer transactions between virtual accounts in a structure
- Virtual Identifier (Dynamic Virtual Accounts)
  - Corporate specific account and transaction validation rules
  - Multi-currency virtual identifiers
  - Remittance ID list maintenance

- Debit and Credit transaction support for virtual accounts and virtual identifiers
- Common Core – a set of core maintenances and services used as a base to build the Virtual Accounts Management functionality
- Security Management System (SMS) – security related maintenance and services used to provide access control to the various functionalities of the application
- REST APIs for maintenances, transactions and enquiry operations

## **1.5 Release Enhancements**

### **1.5.1 Virtual Account Management**

#### **1.5.1.1 Virtual Account Facility**

- A feature is provided to enable/disable virtual account facility for a given real customer. The facility can be enabled for one or more real accounts of the given customer. All required customers and accounts from the DDA system are expected to be made available to OBVAM as a pre-requisite to this step.
- The same feature is used for enabling and disabling both virtual accounts and virtual identifier facility for a given customer.

#### **1.5.1.2 Virtual Accounts (Stored Virtual Accounts)**

##### **Virtual Entity**

- A facility is provided to create one or more virtual entities for a given customer.
- Virtual entities can be created for the different entities of the customer (Example: subsidiaries, legal entities, clients and so on). At least one virtual entity needs to be created for the purpose of opening virtual accounts.
- Virtual entities can be either of type “Corporate” or “Individual”.
- The name, address details and other demographic details of the virtual entity can be captured which may be different than that of the real customer.
- The internal KYC details, if any, can be captured in this maintenance.

##### **Virtual Account Product**

- A Feature is provided to create one or more virtual account products for a given customer.
- Virtual account products are account templates which contain various account preferences and parameters. These templates can be used while creating virtual accounts. Preferences from the account product are defaulted to the account level and some of them can be modified at the account level.

##### **Virtual Account**

- One or more virtual accounts can be created for a given virtual entity belonging to a customer. One of the account products available for the customer needs to be used.
- Demographic information from the virtual entity are defaulted to the account level and can be modified at the account level.
- Account related preferences from the account product are defaulted to the account level and some of them can be modified at the account level.
- Various balance control and availability preferences can be set up at account level.
- Fixed overdraft can be set up at the account level if allowed at the account product level.
- If the virtual account is not part of a multi-level hierarchy, real account linkage can be done.

##### **Virtual Account Structure**

- One or more virtual account structure(s) can be created for a given customer.
- The account structures can be hierarchical in nature having multiple levels and across multiple entities of the same customer.
- Real account linkage to the virtual account structure can be done.
- The account structure can be viewed in a pictorial (Hierarchical diagram) manner.

### **1.5.1.3 Virtual Identifiers (Dynamic Virtual Accounts)**

#### **Multi-Currency Virtual Identifier**

- One or more multi-currency virtual identifiers can be created and assigned to a given customer.
- Based on transaction currency, different real accounts can be linked to the identifier. A default real account can be linked which will be picked up if no real account linkage is found for a transaction currency.
- A corporate specific account number validation rule can be attached to the virtual identifier which will be evaluated during transaction processing.

#### **Account Validation Rules**

- A feature is provided to create a corporate specific validation rule to validate the account number and transaction details during transaction processing.
- The validations can be done based on one or more of the following options:
  - Account Number Length
  - Remittance ID Range
  - Remittance ID List
  - Transaction Amount Range
  - Collection Period Start and End Range
  - Checksum Algorithms
- Reporting preferences can be configured to specify the data capture needs and exception reporting.

#### **Remittance List**

- A list of remittance IDs provided by the corporate can be maintained in the system and can be linked to an account validation rule.
- System will validate the remittance id available as part of received account number against the maintained remittance ID list.

### **1.5.1.4 Transactions**

#### **Journal Transaction**

- Transaction on a virtual account can be initiated from external transaction initiating systems.
- The transaction data can be sent to OBVAM using journal transaction. Transaction will be posted to the virtual account.
- OBVAM will derive the real account for the given virtual account and redirect the transaction to the corresponding DDA system.

#### **Internal Transfer**

- Transaction between two virtual accounts of a given customer (which are linked to the same real account) can be performed using internal transfer.
- Such a transaction doesn't affect the real account. Hence, internal transfers are not redirected to the DDA system.

### **Amount Block**

- A feature is provided to create amount blocks on virtual accounts.
- The amount blocks on the virtual account can be transactional or regulatory in nature.

#### **1.5.1.5 Enquiry**

##### **Account Transaction Enquiry**

- A facility is provided to query transactions on a given virtual account for a given period (by inputting a transaction start date and end date)
- Transactions on virtual account include both journal transactions and internal transfer transactions.

#### **1.5.1.6 Dashboard**

Following dashboard widgets are provided which can be configured for a user-role:

- Transaction Status
- Rejection Reasons
- Pending Transactions
- Pending Maintenance
- Transaction Volume Trend
- Transaction Source and Type

#### **1.5.1.7 Common Configurations**

Following configuration screens are provided for setting up common configurations required for virtual account management:

- Bank Parameter
- Branch Parameter
- Entity Mask Configuration
- Identifier Mask Configuration
- External DDA System Configuration

#### **1.5.2 Common Core**

Following functionalities are provided as part of common core:

- Advice Maintenance
- BIC Directory Maintenance
- Core Bank Parameters Maintenance
- Core Branch Parameters Maintenance
- Core Branch EOD Maintenance
- Country Code Maintenance
- Currency Definition Maintenance
- Currency Holiday Maintenance
- Currency Pair Definition Maintenance
- Currency Exchange Rate Maintenance
- Currency Rate Type Maintenance
- Customer Category Maintenance
- ECA System Maintenance
- External Chart of Accounts Maintenance
- External Customer Maintenance
- External Customer Accounts Maintenance

- External Facilities Maintenance
- Host Code Maintenance
- Language Code Maintenance
- Local Holiday Maintenance
- Media Maintenance
- Reports (BI Publisher) Integration Service
- SubType Code Maintenance
- System Dates Maintenance
- Text Amount Language Maintenance
- Transaction Code Maintenance
- Upload Source Maintenance
- Upload Source Preference Maintenance

### **1.5.3 Security Management System (SMS)**

Following maintenance screens are provided for setting up SMS maintenances:

- User Role Maintenance
- User Maintenance

### **1.5.4 Privacy by Design**

- Ability to control access to Personally Identifiable Information (PII) data for users of the application.
- Facility to obfuscate Personally Identifiable Information (PII) data facility based on configurable number of days post deactivation of service at bank level.
- Facility to obfuscate PII data based on Right to be forgotten request from customers post deactivation of service.

### **1.5.5 Integration with Oracle FLEXCUBE Universal Banking 14.0.0.0.0**

OBVAM is integrated with Oracle FLEXCUBE Universal Banking 14.0.0.0.0 for the purpose of transaction redirection to linked real account (DDA redirection).



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## 2. Components of the Software

### 2.1 Documents Accompanying the Software

The various documents accompanying the software are as follows:

- Product Release Note and Installer Kit
- User and Installation manuals

### 2.2 Software Components

Software Components of Oracle Banking Virtual Account Management 14.1.0.0.0 that form part of this release are as follows:

- Service and API Components
- UI Components
- Database objects which includes tables, sequences and seed data
- Configuration files used for deployment

## 3. Annexure - A: Environment Details

### 3.1 Tech Stack - Oracle

Component	Machine	Operating System	Software	Version Number
Oracle Banking Virtual Account Management System	Application Server	Oracle Linux Server release 7.3 (x86 64 Bit)	Oracle WebLogic	12.2.1.3.0
			Java HotSpot (TM) JDK (with WebLogic Application Server)	JDK 8 Update 162
	Database Server	Oracle Linux Server release 7.3 (x86 64 Bit)	Oracle RDBMS Enterprise Edition	12.2.0.1.0
	Reporting Server	Oracle Linux Server release 7.3(x86 64 Bit)	Oracle WebLogic	12.2.1.3.0
			Oracle BI Publisher	12.2.1.3.0
			Repository Creation Utility	12.2.1.3.0
			Oracle Database (for RCU)	12.2.0.1.0
			JDK	JDK 8 Update 162
	Client Machines <sup>#</sup>		Internet Explorer	Microsoft Internet Explorer Release (11.*)
			Mozilla Firefox	Mozilla Firefox Release (52+)
			Google Chrome	Google Chrome Release (67+)
			Microsoft Edge	41.16299.492.0

**[Note: Browser support is no longer based on Operating Systems but strictly tied to the browser themselves, no matter on which Operating Systems they are installed. Current release is certified on client workstations with Windows 7, 8, and 10]**

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## 4. Annexure - B: Third-Party Software

For information on the third-party software, refer Oracle Banking Virtual Account Management 14.1.0.0.0 License Guide in the OHC Documentation Library.