Product Catalogue – Nostro Reconciliation

Oracle FLEXCUBE Universal Banking

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Product Catalogue – Nostro Reconciliation

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Contents

1 Overview and Objective 1

2 Product Catalogue – Nostro Reconciliation 1

2.1 Nostro Reconciliation – Identical Rule 2

2.1.1 Introduction 2

2.1.2 Business Scenario 2

2.1.3 Objective 2

2.1.4 Synopsis 2

2.1.5 Detailed Coverage 2

2.1.6 Advices 3

2.1.7 Messages 3

2.1.8 Reports 3

2.2 Nostro Reconciliation – Tolerance Rule 3

2.2.1 Introduction 3

2.2.2 Business Scenario 3

2.2.3 Objective 4

2.2.4 Synopsis 4

2.2.5 Detailed Coverage 4

2.2.6 Advices 4

2.2.7 Messages 4

2.2.8 Reports 5

2.3 Nostro Reconciliation – Reconciliation Class 5

2.3.1 Introduction 5

2.3.2 Business Scenario 5

2.3.3 Objective 5

2.3.4 Synopsis 6

2.3.5 Detailed Coverage 6

2.3.6 Advices 6

2.3.7 Messages 6

2.3.8 Reports 6

1 Overview and Objective

FLEXCUBE – Accelerator Pack provides pre-configured standard business products and ready to use transaction sets that a bank would want to parameterize using the FLEXCUBE application. The objective of the pack is to provide the bank a head start in the FLEXCUBE implementation so as to fast track the rollout. The module that is covered as part of this document is Nostro Reconciliation. The purpose of this document is to provide an insight into the various business products and the transaction products configured for Nostro reconcilation in bank.

2 Product Catalogue – Nostro Reconciliation

This chapter describes the various products of Nostro Reconciliation. The products are described in the following sections:

- *2.1 Nostro Reconciliation – Identical Rule*
- *2.2 Nostro Reconciliation – Tolerance Rule*
- *2.3 Nostro Reconciliation – Reconciliation Class*

2.1 Nostro Reconciliation – Identical Rule

2.1.1 Introduction

Nostro Reconciliation deals with the reconciliation of the entries of an external statement with those of the corresponding entries in the Nostro (Mirror) account.

2.1.2 Business Scenario

When banks do outgoing & incoming foreign currency funds transfers using nostro accounts, the actual VOSTRO account held with another bank will get debited & credited, respectively, for each and every transaction. These consolidated debits & credits (nostro account statements MT940/MT950) will be sent to the bank, which is holding the nostro account.

To reconcile the entries posted in nostro mirror and the Vostro account (maintained in another bank), banks used to upload the statements received from other bank in their system. Based on the identical rule system will automatically match the relevant entries against mirror account entries.

Target audience/Beneficiaries: Banks/Financial Institutions who are holding Nostros accounts.

Customer segment: Banks & Financial Institutions.

2.1.3 Objective

The main objective in automating nostro reconciliation is to:

- Identify the pending transactions
- Maximize the interest revenue from external accounts
- Minimize financial exposure
- Control financial exposure to critical accounts

2.1.4 Synopsis

It’s a normal nostro reconciliation with Identical rule and Match Type as confirmed.

2.1.5 Detailed Coverage

- Match type as Confirmed
- Aggregation is set as Y for both Internal Entry & External Entry
- Amount match type is opted as Identical
- Value Date match type is opted as Identical

- Reference Number match type is opted as Full Reference Number Match
- Both Identical Internal & Identical External is set as Y

2.1.6 Advices

SWIFT Advice format

2.1.7 Messages

- MT940 – Statement message (detailed)
- MT950 – Statement message (summary)

2.1.8 Reports

- Unmatched Items Report
- Matched Items Report
- Manual Matching Report
- Statement Input Report
- Upload Exception Report
- Capture Exception Report
- Match Exception Report

2.2 Nostro Reconciliation – Tolerance Rule

2.2.1 Introduction

Nostro Reconciliation deals with the reconciliation of the entries of an external statement with that of the corresponding entries in the Nostro (Mirror) account.

2.2.2 Business Scenario

When banks do outgoing & incoming foreign currency funds transfers using nostro accounts, the actual VOSTRO account held with another bank will get debited & credited respectively for each and every transactions. These consolidated debits & credits (nostro account statements MT940/MT950) will be sent to the bank, which is holding the nostro account.

To reconcile the entries posted in nostro mirror and the Vostro account (maintained in another bank), banks used to upload the statements received from other bank in their system. Based on the identical rule system will automatically match the relevant entries against mirror account entries.

Target audience/Beneficiaries: Banks/Financial Institutions who are holding Nostros accounts.

Customer segment: Banks & Financial Institutions.

2.2.3 Objective

The main objective in automating nostro reconciliation is to:

- Identify the pending transactions
- Maximize the interest revenue from external accounts
- Minimize financial exposure
- Control financial exposure to critical accounts

2.2.4 Synopsis

It's a normal nostro reconciliation with Tolerance rule and Match Type as Suggested

2.2.5 Detailed Coverage

- Match type as Suggested
- Aggregation is set as Y for both Internal Entry & External Entry
- Amount match type is opted as Tolerance
- Value Date match type is opted as Tolerance
- Tolerance limit and Amount Tolerance Details has been given
- Reference Number match type is opted as Full Reference Number Match
- Both Identical Internal & Identical External is set as Y

2.2.6 Advices

SWIFT Advice format

2.2.7 Messages

- MT940 – Statement message (detailed)
- MT950 – Statement message (summary)

2.2.8 Reports

- Unmatched Items Report
- Matched Items Report
- Manual Matching Report
- Statement Input Report
- Upload Exception Report
- Capture Exception Report
- Match Exception Report

2.3 Nostro Reconciliation – Reconciliation Class

2.3.1 Introduction

Nostro Reconciliation deals with the reconciliation of the entries of an external statement with that of the corresponding entries in the Nostro (Mirror) account.

2.3.2 Business Scenario

When banks do outgoing & incoming foreign currency funds transfers using nostro accounts, the actual VOSTRO account held with another bank will get debited & credited respectively for each and every transactions. These consolidated debits & credits (nostro account statements MT940/MT950) will be sent to the bank, which is holding the nostro account.

To reconcile the entries posted in nostro mirror and the Vostro account (maintained in another bank), banks used to upload the statements received from other bank in their system. Based on the identical & tolerance rule sequence system will automatically match the relevant entries against mirror account entries.

Target audience/Beneficiaries: Banks/Financial Institutions who are holding Nostros accounts.

Customer segment: Banks & Financial Institutions.

2.3.3 Objective

The main objective in automating nostro reconciliation is to:

- Identify the pending transactions
- Maximize the interest revenue from external accounts

- Minimize financial exposure
- Control financial exposure to critical accounts

2.3.4 Synopsis

It indicates the match rule that should constitute a class and the sequence in which the rules should be made applicable to an external accounting entity during automatic matching. A significant attribute of a reconciliation class is whether the transactions that are to be mirrored or replicated.

2.3.5 Detailed Coverage

- Reconciliation class is named as NOST
- Adjustment GL has been chosen
- Reconciliation class type is set as Mirroring
- Match rule sequence has been given
- Manual matching limits are furnished

2.3.6 Advices

SWIFT Advice format

2.3.7 Messages

- MT940 – Statement message (detailed)
- MT950 – Statement message (summary)

2.3.8 Reports

- Unmatched Items Report
- Matched Items Report
- Manual Matching Report
- Statement Input Report
- Upload Exception Report
- Capture Exception Report
- Match Exception Report