

Oracle Financial Services Accounting Foundation

Finance teams face numerous challenges to meet and exceed the expectations of the CFO agenda, from cost optimization to ensuring sufficient capital, while also navigating stakeholder and market demands. Ultimately, the need for immediate and reliable insights becomes critical in making strategic decisions to steer the business.

Now financial services companies can produce accurate, insightful reporting and analysis while accelerating the financial close with Accounting Foundation, a financial services subledger and data management cloud application designed to handle accounting for financial instruments at the most granular level.

Integral to the accounting process, Accounting Foundation natively integrates with Oracle's suite of finance solutions to deliver a complete accounting platform for financial services companies that want immediate impact and value from a modern finance function.

Drive strategy with timely actions

Accounting Foundation helps finance teams to increase productivity and lower the cost of financial operations. It provides immediate business value for finance modernization projects and alleviates complex financial close processes, whether for day-to-day or peak period tasks.

It empowers finance as strategic partners to executives across the organization by enabling a continuous accounting view driven by business cycles and not traditional financial reporting processes. Accounting Foundation improves daily and monthly workloads with automation of financial tasks and controls, allowing teams to focus on producing immediate, rich financial insights from trusted, granular accounting data.

With Accounting Foundation, finance teams gain the necessary accounting governance and improved auditability for workflow and user controls across data collection and validation, traceability, reconciliations, adjustments, and data lineage/drill back from the general ledger to granular instrument, account, policy, and transactional data.

Key business benefits

- Record-to-report automation for daily P&L, management insights, and financial results
- One-stop shop for centralized, validated granular accounting data
- Identify the drivers of accounting entries, segment results, and reports
- Reduction of downstream accounting disruptions
- Compliance with financial regulations and tax filings
- Extreme performance and scalability with cloud technology
- Future-proof financial services accounting and data management technology

Rich insightful reporting and analytics

Accounting Foundation offers state-of-the-art business intelligence tooling for self-service and custom build narrative reporting. Get out-of-the-box standard financial reports for trial balance, balance sheet, and profit and loss statements at the sub-product level, along with financial services specific reports for daily business requirements. Produce key industry-specific financial disclosures under IFRS, US GAAP, and more using granular accounting data. Additionally, all relevant GL reports are supported by drill-through views of transactions for easy interrogation. 1

Instrument-level accounting and control

Accounting Foundation contains a financial services-specific instrument subledger that provides the necessary financial controls and governance to ensure the granular accounting can be trusted, thereby streamlining the financial close and improving oversight. As required by many financial services companies, it manages very large volumes of detailed account and transaction-level data, at scale, for core business activities.

The instrument subledger simplifies general ledger (GL) processes and eliminates the loss of accounting details that are necessary for internal and external reporting requirements. It facilitates the introduction of a thin GL which simplifies day-to-day and period end processes by enabling the rationalization of rules and workarounds, currently weighing accounting and finance teams down.

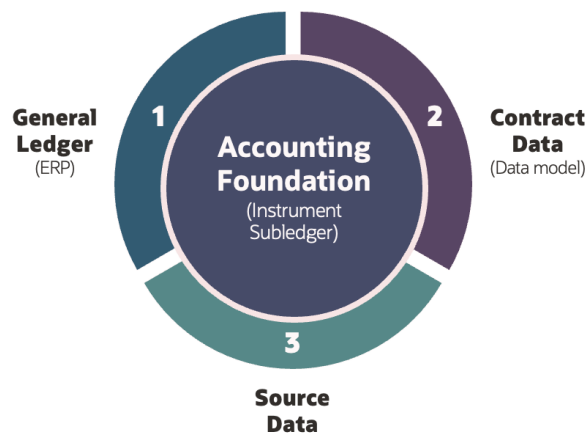
Automate daily balances and average daily balances to meet regulatory requirements and inform stakeholders of accurate, immediate insights on business performance. Foreign exchange balances are run daily, converting different currencies into one reporting currency view, to better manage exposure to foreign exchange rates and fluctuations.

The instrument subledger allows posting of manual adjustments and correction of journal entries at the transaction-level, eliminating the need for subsequent postings or accounting exceptions. Reports can be maintained consistently and with the necessary details, while ensuring books are balanced. Get easier audit and reconciliation by maintaining a direct connection between transactional information and journal entries.

Complete, automated reconciliations

Accounting Foundation automatically reconciles data with underlying source systems to ensure financial records are complete and accurate. Gain confidence by working with reconciled data between the GL summarized journal lines and detailed accounting for the underlying transactions, all within the integrated Oracle accounting platform. Produce disclosures and detailed analysis which is reconciled by design with the summary data held in the GL.

Figure 1. Accounting Foundation conducts three-way data reconciliation, with the ability to reconcile general ledger balances with large volumes of granular data and transactions.



Account-level data drill back

Accounting Foundation delivers drill back from the GL into detailed account level data, providing one seamless Oracle experience. Pinpoint the drivers of accounting entries at speed and segment results and reports by business line, entity, product type, and at the customer account level. Gain full access to granular data from consolidated financial reports to general ledger balances, subledgers, and journal entries all within the integrated Oracle accounting platform.

Unified accounting data and beyond

Accounting Foundation offers a financial services-specific accounting data model and data management capabilities that use machine learning and artificial intelligence to unify and standardize financial data, at the level of granularity required.

It automates the capture of granular accounting data at large volumes from source systems and intelligently maps validated data to the accounting platform. Leverage existing data quality rules or create custom rules using a centralized data quality control center.

For financial services companies seeking to modernize their finance architecture with Oracle Cloud ERP, Accounting Foundation significantly reduces the data transformation process and need for custom workarounds compared to industry agnostic general ledgers (GLs). For existing Oracle Cloud ERP customers, Accounting Foundation delivers additional value with its intuitive and extensive financial services data structures and respective quality checks that can be leveraged throughout the accounting process.

With a clear picture of financial performance and market dynamics, finance teams can focus on high-value activities and expand into more strategic and advisory roles within the organization.

Build the future of finance with innovation that matters

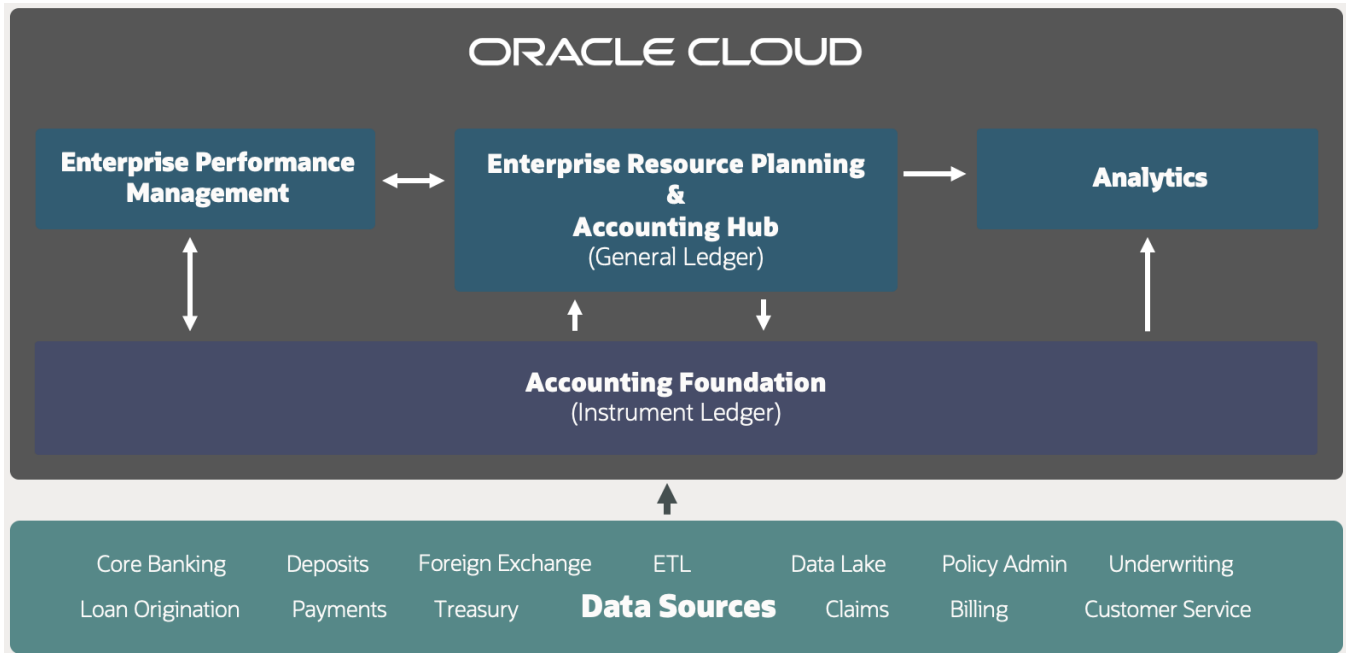
Accounting Foundation completes Oracle’s accounting cloud-native platform to help financial services companies worldwide meet evolving business needs. Its instrument subledger and data management capabilities are highly performant and scalable to meet the complex and growing business requirements of the financial services industry.

Benefit from single vendor simplicity with Oracle’s native integration technology. Get quarterly updates of new accounting functionality, no longer burdening Finance and IT resources to manage upgrades.

Additionally, Oracle Cloud Infrastructure delivers a secure, reliable, and highly scalable multicloud platform with robust services and an accelerated AI infrastructure containing the broadest set of deployment options, reducing reliance for IT system maintenance.

Oracle continues to investment in innovations such as touchless processing, real-time intelligence, predictive insights, collaboration and AI-driven experience, so your team can embrace the future of finance.

Figure 2. An illustrative example of Oracle’s complete accounting platform designed specifically for the financial services industry with prebuilt technology integration across multiple applications.



Related products

The following products support Oracle’s complete accounting platform:

- Oracle Cloud ERP
- Oracle Accounting Hub Cloud Service
- Oracle Cloud EPM
- Oracle Financial Services Profitability Management Cloud Service
- Oracle Cloud Infrastructure

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