



AUTOMATED FINANCIAL CLOSE MANAGEMENT

RECONCILIATION | Financial Close Management

The challenge: bring financial close reporting under control

If you're a publicly listed company, you'll be required to produce a comprehensive, fully certified set of accounts at the end of every month, quarter and year. Around the world, this financial close process is under more regulatory scrutiny than ever. U.S. CEOs and CFOs have long been required to sign off on the accuracy and integrity of financial reports under the Sarbanes-Oxley Act (SOX). And many other countries are now moving from generally accepted accounting principles (GAAP) to the globally recognized standards of the International Accounting Standards Board (IASB), which demand SOX-like levels of control over financial close reporting.

The certification of company accounts is, however, no easy task. Every cash flow in each account must be tracked across your balance sheet, typically involving hundreds of administrative checks. With multiple general ledgers and transactional systems generating data, often in different formats, this can be expensive, time consuming and prone to error when carried out manually. Compounding the challenge is the fact that all checks and certification tasks have to be carried out within a limited timeframe – which only increases the opportunity for manual omissions and errors. These errors themselves can be costly and, as in the cases of HealthSouth and Computer Associates, among others, even lead to custodial sentences for their board members. But many firms continue to use either spreadsheets or disparate solutions for different stages of the process, causing bottlenecks and making it hard to monitor the overall status of time-critical processes.

The answer: a single, automated platform for financial close management

For optimal efficiency and control, you need a single, unified, highly automated platform to manage every stage of the financial close process. By automating and seamlessly integrating the three key steps of substantiation, attestation and close, you will reduce risk and errors, save time and duplicated effort, and gain a real-time overview of the process as a whole.

FIS can help

FIS' Financial Close Management streamlines the financial close process for the timely, efficient certification of balance sheet data. Through a single platform the solution will automate the collection and validation of cash flow data from any number of accounting and transactional systems. After completing all the necessary checks it will ensure that the right stakeholders in your firm review and approve the relevant transactions. Throughout the process, our solution's dashboards will keep you up to speed on the status and alert you to any time or accuracy issues.

The FIS solution: Financial Close Management

Automated capture of cash flow and account data

– collate all the information you need for certification
Capture cash flow data from multiple systems in any format, then automatically classify, enrich and filter the data to retain only the relevant information. Eliminate time-consuming manual activity and gain a flexible approach to data collection, which can easily be adjusted as underlying sources and formats evolve.

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Configurable account structure and attributes

– model your balance sheet for simple reviewing and tracking

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Set up the solution to reflect the exact structure, names and attributes of your accounts, for intuitive navigation, reporting and tracking. Capture any account attributes including currency, owner, department, account type and legal entity.

Account validation and reconciliation

– check data accuracy across accounts and cash flows

Make sure the records you've captured of transactions and positions are complete, accurate and legitimate for the account in question. Apply pre-set rules and automate matching between internal accounts and external statements to identify incomplete data or questionable activity.

Profiles for pre-set account rules

– make sure the right people perform the right actions at the right time

Define who should review and approve which data at given stages of the close process. Create profiles and rule sets for different account types, which enforce best practices and conform with your own internal policies. Then apply the profiles wholesale to the relevant series of accounts.

Workflows for substantiation, attestation and close

– make pre-set rules impossible to break

Speed up the review process and lower costs by automating the approval of accounts and transactions that meet all defined standards. At the same time, apply automated checkpoints that reduce risk by rejecting erroneous or incomplete data. Create simple workflows that outline the next actions to be taken and escalate potential problems or unexpected findings to the appropriate stakeholders in good time.

Financial close dashboards

– count down to completion with a flexible interface

Track the completion of financial close processes with our user-friendly dashboards. See step by step which actions are outstanding and get early warning of time-sensitive issues. Configure dashboard screens to meet your needs and support rapid resolution.

On-premise or cloud deployment options

– accommodate local data privacy requirements

For enhanced data privacy, FIS' Financial Close Management can be installed on your premises. To lower upfront costs and reduce time to market, we can also host the solution for you in our secure cloud and deliver it as a fully managed service.

Improve financial close management through automation

FIS' Financial Close Management provides a single automated platform to cover every step of the financial close process. To automate your financial close environment, contact FIS at www.fisglobal.com

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com



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