Oracle Accounting Hub Cloud

Oracle® Accounting Hub Cloud is a robust accounting engine that integrates and aligns information from virtually any source system to consistently enforce accounting policies and meet multiple reporting requirements, giving customers the agility, control, and insight needed to run their business.

FLEXIBLE INTEGRATION WITH EXISTING INVESTMENTS

As an integrated accounting platform, Oracle Accounting Hub Cloud standardizes the accounting from multiple third party transactional systems to consistently enforce accounting policies and meet multiple reporting requirements in an automated and controlled fashion, with minimal disruption to existing financial processes. The core capability of Accounting Hub is the robust accounting engine, delivering flexible configuration that captures rich elements from customers' existing business systems.

Figure 1: Oracle Accounting Hub Cloud Platform

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Oracle Accounting Hub Cloud can be implemented alongside existing non-Oracle transactional and other ERP systems to create accounting entries in Oracle general ledgers (e.g. Financials Cloud, E-Business Suite, and PeopleSoft general ledgers) or in other non-Oracle general ledger systems.

Oracle Accounting Hub Cloud offers a smooth transition to cloud computing, allowing customers to continue their financial operations on existing systems without disruption while centralizing critical accounting information for management decisions, audit, and compliance into a central cloud service for easy access across the globe.

AGILE FINANCE WITH A CENTRAL ACCOUNTING PLATFORM

Oracle Accounting Hub Cloud improves the agility of finance organizations with a simple process for integrating source systems into a central accounting platform and recording financial transactions from the subledgers to support reporting.

The highly configurable rules engine transforms transaction information from external systems to create accurate, detailed, and auditable accounting entries to meet statutory, corporate, regulatory, and management reporting needs. Accounting entries created by Oracle Accounting Hub Cloud can be exported to any general ledger system of record in Oracle GL Cloud, E-Business Suite GL or PeopleSoft GL formats.

For customers that have high volumes of transactions from diverse industry applications, such as billing systems for telecommunications, core banking platforms, or claims systems for insurance, Oracle Accounting Hub Cloud can receive transaction information from these external source systems and apply rules to create detailed accounting entries to meet virtually any accounting requirement.

Many organizations need to integrate new industry-specific systems or recently acquired companies into their existing environment. Register new source systems in a single step using a rapid implementation template, use the flexible centralized toolset to configure accounting rules according to specific business needs, then import transactions from the source systems into Accounting Hub to create accounting. Importing transactions from source systems can be performed using spreadsheet upload or automated through a web service, delivering efficient streamlined integration between all existing business systems.

INCREASED CONTROL WITH AUDIT AND RECONCILIATION

Oracle Accounting Hub Cloud increases control for customers by providing options to automatically transform, account and post transactions to General Ledger, eliminating errors with touchless processing.

The centralized architecture of Oracle Accounting Hub Cloud enforces compliance and auditability. Security rules control the setup, accounting and posting of journal entries. A central set of accounting rules for your sub-ledgers ensures accounting policies are consistently applied. Accounting process reports give visibility into the journal entries resulting from the accounting process and any exceptions that require action.

It is a common business practice to verify the completeness and accuracy of accounted journal entries in Oracle Accounting Hub Cloud by reconciling them with the source systems where these transactions originated. Supporting references can be configured to track a specific transaction attribute in order to assist with reconciliation between Accounting Hub journal entries and the corresponding attribute in the source system.

Key Business Benefits

- Unite disparate accounting systems for complete and timely insight
- Integrate industry-specific systems or new acquisitions into existing environment
- Maximize efficiency with a standardized enterprise accounting rules engine
- Meet compliance requirements with single source of accounting truth for all external systems
- Comply with multi-GAAP accounting and industry accounting requirements with flexible configurations
- Store analytic information with accounting for reconciliation and reporting
- Audit GL balances with journal details

DEEPER INSIGHT WITH ANALYSIS AND REPORTING

Oracle Accounting Hub Cloud improves insight with a central, globally accessible source of rich business information.

Management accountants and business analysts can build robust, data driven analytical insights using supporting references which capture additional information based on business dimensions and transaction attributes that are outside the chart of accounts, to provide broader insight into the business. For example, balances based on geographies, channel, industry, investment type, fund manager or product category can be maintained without including these key business dimensions in the chart of accounts. This central infrastructure significantly offloads the burden on the chart of accounts, keeping it lean and efficient for financial reporting. As the business grows, new supporting references can be added to support expanded analysis without changing the chart of accounts. These attributes of the source transaction are stored in the accounting repository, readily available to support business analysis and decision making.
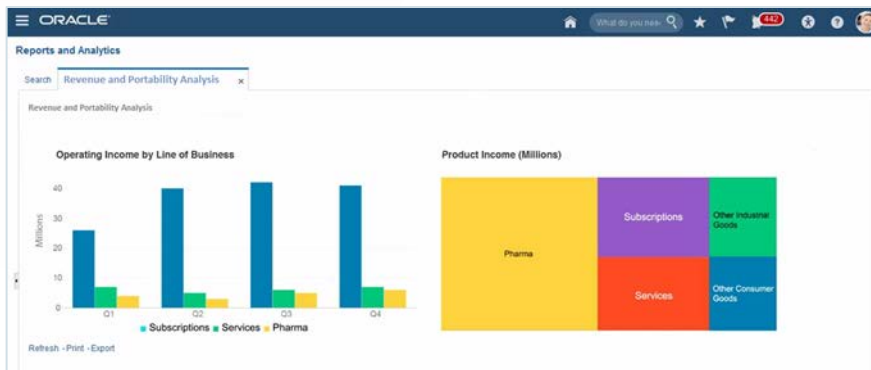

Figure 2: Supporting References Analysis

For Oracle Financials Cloud users, it is possible to drill from Financials Cloud general ledger balances to the specific journal lines in Accounting Hub that comprise that balance. Embedded bi-directional flows allow users to drill from journal lines either to supporting business events or accounting details.

Oracle Accounting Hub Cloud centralizes critical information for management decisions, audit, and analysis from virtually any source system to a central cloud service for easy access across the globe.

Key Features

- Rapid implementation
- Centralized accounting engine
- Multiple accounting representations
- Touchless accounting from external sources
- Supporting references track balances beyond the chart of accounts

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