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Solution overview

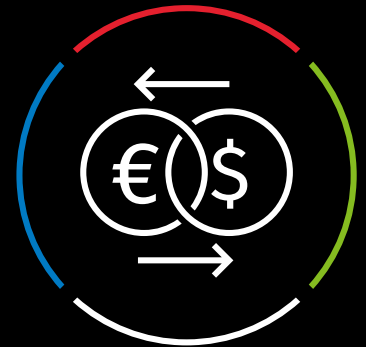
# OneSumX for Finance

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The finance function is facing significant changes that are reshaping the way it operates. Supporting these changes requires access to more complex systems, with high-tech components and highly-skilled guidance. The markets, the board, management, auditors and regulators are all asking finance departments to produce increasingly sensitive and detailed measures, often with tighter deadlines than ever before. At the same time, internal teams are pushing the finance function to bring more value to the global strategy.



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## *OneSumX<sup>®</sup> for Finance:* Streamline and automate the finance chain and save time managing complex business processes.

Time consuming manual activities and the bulking of action into batch processes impede productivity and efficiency in the finance process. Their impact is even bigger in businesses engaging in mergers and acquisitions or undergoing business reorganization under multiple regulatory regimes.

The requirement for increased flexibility is a key challenge imposed by both external and internal factors. An external factor is the constant evolution of accounting standards, International Financial Reporting Standards (IFRS), U.S. GAAP or any local GAAP, causing changes across the scale. Internal factors may be even more significant – for example new products, new systems, and new branches all require significant effort from the finance function.

A finance solution must have the flexibility to adapt to these situations while integrating the changes required within a solid and well-structured process.

The quality of the solution supporting this effort will directly influence the CFO's contribution to the strategic decisions. The CFO's expertise is essential to build the firm's strategy and plans, quantifying the strategy's feasibility and results under the financial rules and constraints such as capital requirements and the leverage ratio. That puts the solution at the core of the process.

Improving the finance process by reducing manual interventions while automating processes and controls has become

a growing concern across the entire financial services industry.

Using granular information and workflows, OneSumX for Finance is able to automate detailed reconciliations and facilitate controlled adjustments, shortening the through-the-cycle time and freeing up time for added value activities.

Regulatory changes are both compelling and recurring: they absorb significant efforts and energy. Wolters Kluwer constantly tracks these changes and embed our understanding into our solutions. Our finance solution implements current regulatory changes, such as IFRS, manages new data requirements and calculations, and accelerates the disclosure process with complete transparency.

Whether triggered by internal changes, such as new products and entities, or by regulatory changes, finance departments are under pressure to streamline and centralize accounting. Solutions managing granular information across businesses will improve quality and consistency, provide efficiency gains as well as facilitate and speed up global reporting and analysis.

With constantly evolving regulatory requirements, increasing data needs and a business scope that is changing more quickly as it grows, flexibility is a necessity for the finance function to meet its objectives.

*OneSumX for Finance streamlines and automates the finance chain, managing the business' native complexity through strict transparency policies.*

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Flexibility in data, rules, workflows, controls and business intelligence is a key condition to successfully support developments in finance. The global financial crisis and regulations have evidenced the need for integration between risk and finance: they both need each other to achieve their objectives.

Achieving appropriate finance and risk integration will ensure consistent information, increasing the value they deliver while better supporting management decisions by taking mutual impacts into consideration.

Strategy and planning are contingent upon finance and risk regulation more than ever before. Profit and loss volatility caused by IFRS measurements, capital and liquidity requirements, and leverage ratio limitations are just a few of the many measures demonstrating the complexity that the CFO has to master in contributing to the strategy. The capacity to deliver accurate simulations of all critical business factors while encompassing these aspects is crucial for the CFO and for the firm.

With OneSumX for Finance Wolters Kluwer offer institutions a fully integrated finance solution, from event to disclosure, with built-in content and expert support to flexibly address the finance challenges in this fast-moving business and regulatory environment.

#### **Integrated granular business data**

All data specific to the finance industry and to the requirements of finance are modeled and managed within a centralized data architecture through full data management capabilities, validation and reconciliation as well as valuations and data enrichments.

The single data architecture for finance, risk, and regulatory reporting manages the business data that the finance department accounts for, ensuring a two-way link between business and finance.

#### **Accounting engine and schemes**

Together with full event management functionality, the solution offers a powerful accounting engine capable of supporting complex multi-GAAP accounting schemes, generating rich content accounting movement at the most granular level. Users can configure accounting schemes using any data element of the single data architecture through a user-friendly interface, enabling automated documentation, preview and drill-back. Customizable off-the-shelf chart of account and accounting scheme templates are available to support most GAAPs, including IFRS.

#### **Contract level subledger and general ledger**

Beyond the standard accounting processes, OneSumX for Finance offers a sub-ledger that links together balances and contracts at a most detailed level, ensuring reconciliation and fully supporting the demanding analysis and control requirements. It has the rare capability of delivering across products. OneSumX for Finance can pull up the full business details and accounting details that many processes, such as capital requirements calculations and regulatory reporting require in a single step.

*“The solution offers a powerful accounting engine capable of supporting complex multi-GAAP accounting schemes, generating rich content accounting movement at the most granular level.”*





### **Multi-entity, Multi-GAAP, Consolidation**

The solution is genuinely multi-entity, multi-GAAP and multi-currency. It supports foreign exchange processes, the automatic generation of complex financial statements structures and multi-level consolidation.

It fits multi-country and multi-time zone environments, enabling regional and global finance integration.

### **Business intelligence and disclosures**

The business intelligence capabilities provide the different user profiles with a variety of reporting and analysis techniques such as standard reports with built-in drill-through, ad-hoc reporting, multi-dimensional analysis, and dashboards on computers and mobile devices.

Additionally, the wider OneSumX solution suite can seamlessly automate regulatory reporting in nearly 50 countries around the world.

### **IFRS support from event to disclosure**

An additional layer of specific configuration and processes supports IFRS throughout the accounting process, from event to disclosure. The solution manages IFRS classifications and performs IFRS calculations such as amortized cost, impairment, hedging and fair value. The built-in IFRS business logic enables automated handling up to final disclosures.

### **Product control**

OneSumX for Finance supports product control by automating intra-day P&L production and attribution, granular reconciliation of multiple sources, limits and price verification. Its trade and P&L adjustments workflow improves control and reduces risks. It ensures timely reporting of P&L and key performance indicators (KPIs).

The OneSumX for Finance solution performs all required financial industry-specific calculations and processes to streamline accounting from event to disclosure in a fast, transparent and fully-controlled way. It further supports firms in their strategic planning, budgeting and forecasting through simulations and analytics.

Centralized data management is unique to our finance, risk, and regulatory reporting solution suite as it manages financial industry-specific business data that the advanced subledger balances account for. The bidirectional link between business and finance data guarantees complete reconciliation, audit trail transparency and accurate reporting across business and finance at the most granular level..

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## **Related products**

### **OneSumX IFRS9**

OneSumX IFRS 9 allows for an end-to-end treatment of expected credit loss (ECL), going from classification, stage assessment, and measurement of ECL to the accounting treatment and IFRS disclosure requirements.

### **OneSumX Subledger Accounting Software Solution**

Manage business and finance data within a single scalable architecture. Gain clear-cut, reliable information, streamline accounting processes and automate manual functions with audit level transparency.





## A flexible ecosystem of finance, risk and regulatory solutions

Flexibility of the OneSumX ecosystem of solutions is valued by our customers because it provides the best solution fit to their business situation, optimizing effectiveness, speed, accuracy and resources. The flexible solution enables our customers to adapt to the fast-moving environment with new entities and products on the business side, and new calculations and reporting requirements on the regulatory side.

The technology is layered by content developed by our experts. Standard charts of accounts, accounting schemes and the seamless delivery of IFRS regulatory reports are examples of content showing the level of expertise we invest in to help our customers and to stay on top of the rapid evolution of regulation.

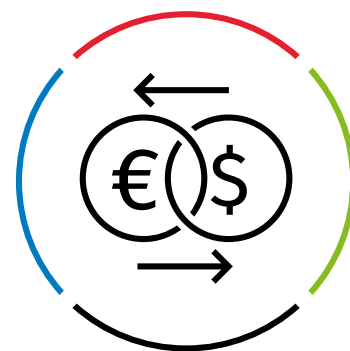
The finance solution is part of the unique data architecture connecting the finance,

risk, and regulatory reporting elements of OneSumX. Whilst regulators are boosting complexity, granularity and reporting requirements, the OneSumX ecosystem of solutions provides interlaced governance, finance, risk and compliance management to support current activity and build for the future.



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*From event recognition up to strategic planning, Wolters Kluwer supports firms in streamlining finance to successfully overcome business and regulatory challenges in the most agile and effective way.*



### About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions and services for professionals in healthcare; tax and accounting; financial and corporate compliance; legal and regulatory; corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2023 annual revenues of €5.6 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,400 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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Learn more about the OneSumX for Finance, Risk and Regulatory Reporting solutions. [Click here.](#)

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