

# i-OMS

## Off-site Monitoring System

With the advent of Financial Sector Reforms and the Narasimham Committee Report on Banking Sector Reforms, Risk Management and Capital Adequacy aspects came in to sharp focus for the Banking Industry. Further with the Basel II implementation, it has become all the more important to have risk measurement contentment systems in place to avert sudden shocks. The economy too has had its own ups and downs as witnessed during recent past when many developed economies experienced a "melt down". The Banking Systems have also experienced repercussions of such aftermath.

As an offshoot of Risk Management, Risk Based Supervision concepts have also started taking roots and the regulator Reserve Bank of India introduced offsite and onsite supervision systems based on Risk Assessment. Similar concepts also got percolated in the Banks own monitoring systems in the form of Internal Audits. Ensuring KYC compliances, scrutiny of transactions and adherence to systems and procedures and identification of deficiencies, which may bring losses, not only in monetary terms but also as reputational losses and quantification of risk, are the main objectives of audit systems.

### Benefits:

Better Risk management through continuous monitoring of audit exceptions as an offsite monitoring exercise, on near real time basis.

Provide an opportunity for timely ratification of irregularities and minimise the risk.

Reduces the onsite audit workload and thereby reduces cost.

### Exception Management:

- Distributes the exceptions to Branch / RO / ZO / Audit Department with specific work flows, as per user requirements.
- Provide facility for Branches to update the status against each exception.
- Reviewing authority can Reject / Resend the exceptions to branch where rectification is unsatisfactory.
- Access to system can be provided to Concurrent / Internal Auditors, for information / physical verification.
- System provides for Closure of the exception.
- Archive the exceptions where rectification of irregularity is completed.

**MIS:** Provides Branch-wise, age-wise report on unattended / un-rectified exceptions.

**Dashboards:** Comprehensive dashboard with graphics can be provided for Audit Dept., Controlling Offices.



### Functionalities Supported by i-OMS:

Continuous Monitoring

Exception generation on near Real Time basis

Exceptions reporting as per defined periodicity

Fraud indicators & Trend Analysis

Compliance Monitoring

Transaction Analysis

### Product Features:

Web based application useful for all type of audits, including Concurrent Audit.

Captures relevant data from Core Banking or other systems to generate rule based exceptions.

Alternatively, Data warehouse / MIS server / CDR can be used OR a Hybrid approach to partly pull data and partly use DBs can be adopted.

Exceptions are generated on near real time basis as per pre defined periodicity.

The base product provides all rules as per the guidelines of Ministry of Finance (MoF), which includes Concurrent Audit Rules as well.

Additional Rules can be provided as per user requirement.

Exception Management through distribution matrix is available.

Complete drill down can be provided to analyze the exception.

It provides chance for taking immediate corrective action and averts any possible damage.

Facility available in the system for branches to record rectification of irregularities / status updating, based on which Controlling office can take a stand for closure of the case.

Paperless system complements green initiative.

### For enquiries on our offerings,

Please get in touch with our Business Development Team

**Email:** business.solutions@idbiintech.com

**Tel:** +91-22 39148000 | **Mobile:** +91 8591 911 911