

Frontier™ Reconciliation: Account Certification

Automate the Certification of Financial
Statements to Increase Efficiency, Lower
Risk and Strengthen Internal Controls

Financial institutions and their senior managers are held to strict internal control standards to prevent financial misstatements, mitigate fraud and safeguard against failure. Noncompliance can result in penalties and other actions. Frontier Reconciliation: Account Certification from Fiserv automates processes for certifying financial statements, which helps financial institutions determine where statements are in the approval process, who has signed off and whether compliance deadlines are being met.

Frontier Reconciliation: Account Certification automates the certification approval workflow with configurable validation rules to ensure accounts are attested to according to the desired timelines and procedures. That level of control can be enforced for accounts that are being reconciled at a detailed transaction level, those where only balances are provided for attestation, or even reconciliations that are being performed manually. The solution enables a single, accurate view of the entire balance sheet regardless of how or where reconciliations are completed.



Gain Visibility and Improve Compliance

All controls are managed through an audited, open framework supporting current and historical analysis of reconciliation results, making it possible for your financial institution to achieve compliance with even the most stringent internal control audit practices.

Frontier Reconciliation: Account Certification enhances internal controls, simplifies the adoption of a sound financial governance strategy and completes the transaction matching, exception management and reconciliation life cycle. It helps finance executives sign off on financial statements with complete confidence.



Drive Automation and Standardization

Frontier Reconciliation: Account Certification delivers improved controls by automating certification of operational reconciliation accounts and balance sheet accounts and also automates use of standardized templates for the entire workflow. Organizations can clearly define ownership of review and approval tasks with a configurable certification policy that facilitates automated review, task completion and digital signoff from the business unit all the way up to the certifying officer.



Workgroups control our approval functionality now, rather than just individuals. We've built up to three levels of management approval."

Bradley Zylstra
Business Process Consultant
Pacific Life

Duties may be segregated by access controls applied at the account and hierarchy role level. A proactive management schedule embedded within the policy enforces the frequency of reconciliation and assures complete and timely execution with any exceptions or delays immediately visible to senior management.

Improve Operational Efficiency

Complying with regulatory requirements in the most efficient manner is crucial to optimizing costs. Frontier Reconciliation: Account Certification increases productivity and scalability by automating activities which enhance internal controls. That includes auto-approval of certifications according to business rules, support for bulk approval and rejection of certifications, and tight integration between daily operational reconciliations and the period-end certification process.

Enhance Financial Controls

Requiring a specific reconciliation frequency for high-risk or significant accounts – without the benefit of an automated procedure to track and enforce the actual frequency – is a prime candidate for material weakness. Frontier Reconciliation: Account Certification not only tracks reconciliation frequency and completion, it proactively notifies responsible staff and management when deadlines are approaching and items are late.



Previously, it took us about 11 days to manually prepare and review reconciliations for certification. Now general ledger accounts can be checked as they go.”

Susan Goupil

Retired First Vice President and Controller
Northway Bank

Similarly, the system monitors key completion dates defined for the financial close process, proactively sending notices to responsible parties, which ensures all accounts are completed and certified before the books are closed.

Mitigate Operational Risk

Aligning control activities to risk weightings is a key factor in the implementation of effective controls. Frontier Reconciliation: Account Certification policies allow risk rankings to be defined for accounts, enabling identification of material and high-risk accounts and supporting better prioritization of certification tasks.

Frontier Reconciliation: Account Certification also allows your organization to define low-risk accounts eligible for unattended automatic certification when certain balance and activity requirements are detected.

Ensure Confidence in Data

Frontier Reconciliation: Account Certification enables each responsible party in the certification process to attach and store supporting documentation of any type in read-only format, viewable by each person in the approval chain. Anyone uncomfortable with the accuracy of the data can manually request further action from assigned individuals.



Reduce the Cost of Compliance

Direct auditor access to certification data and associated processes is the ultimate sign your controls are tight, processes are effective and full transparency is encouraged as a matter of internal and external policy. Frontier Reconciliation: Account Certification allows you to determine the level of access provided to auditors, including what accounts or set of accounts they have access to view. Automation of workflow also allows visibility into a detailed audit trail which captures all changes made to the certification from the time it was created.



I love the certification module. It has sped up the process and has such good audit trails."

Daniel Cilar
Financial Accounting Manager
Capital City Bank

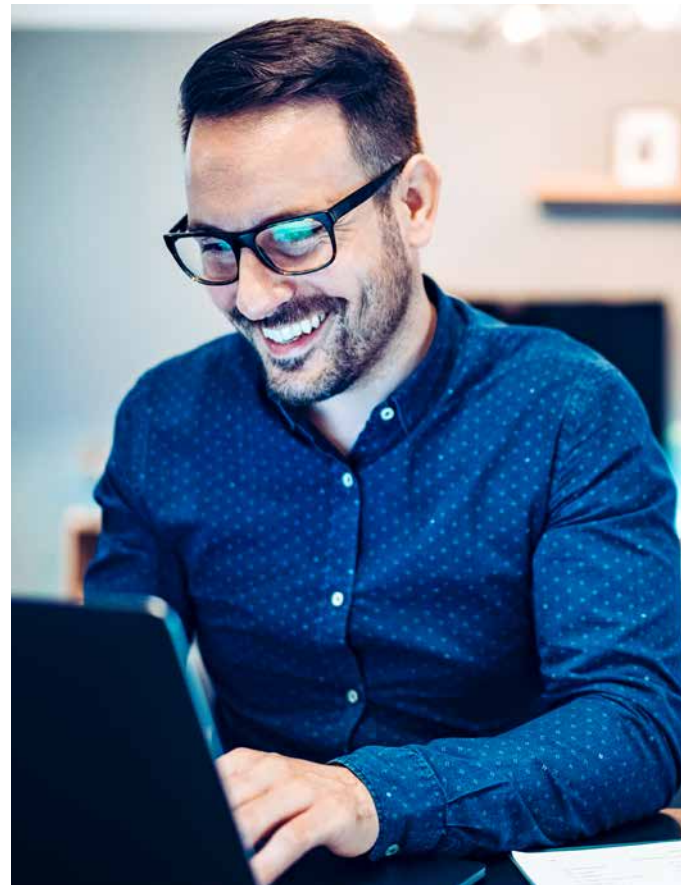
Key Capabilities:

- Auto-approves certifications according to business rules that support bulk approval and rejection of certifications
- Prioritizes tasks by risk rankings to identify high-risk and low-risk accounts
- Tracks progress with notifications and alerts to responsible parties to ensure all accounts are complete and certified before the books are closed
- Ensures account attestation follows desired timelines and procedures through approval workflows with configurable validation rules
- Improves controls through clear ownership of review and approval tasks with segregation of duties at the account and hierarchy role level
- Provides compliance and financial control with detailed audit trail




Key Benefits:

- Drive efficiency
- Gain visibility
- Improve compliance
- Reduce costs
- Mitigate risk
- Strengthen control
- Promote standardization



Connect With Us

For more information about
Frontier Reconciliation:
Account Certification:

 800-872-7882

 getsolutions@fiserv.com

 [fiserv.com](https://www.fiserv.com)

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today.

Visit [fiserv.com](https://www.fiserv.com) to learn more.