

# National Finance Information System



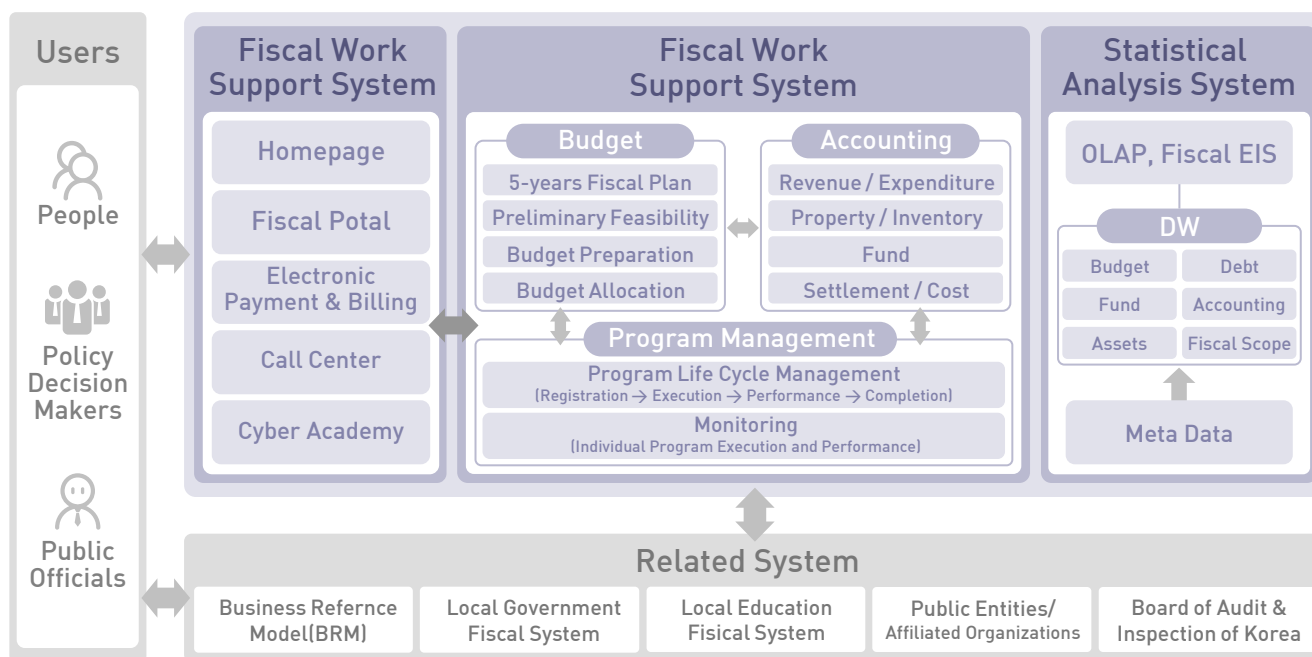
Upgrade your engine for national finance reform

- Enhance efficiency, transparency and accountability of the government finance management

LG CNS National Finance Management Information System supports the entire public financial activities including budget preparation, execution, account settlement and performance management.

## Features of National Finance Information System

### Business Framework



### Function

#### 01 Integrated Finance Information



Supports government offices to perform integrated financial management including budget preparation, budget execution, accounting and performance management on a real-time basis.

#### 02 Real-time Receipt and Payment



Real-time Receipt & Payment System interfaces with the Financial Info. Network for EBPP (Electronic Bill Presentment & Payment) and with the Central Bank Network for EFT (Elec-tronic Funds Transfer).

#### 03 Consolidated Finance Statistics



It is designed to integrate financial reports by Government Accounting Principles. It also produces National Finance Statistics Report which complies with IMF GFS2001 guideline.

#### 04 Financial Analysis and Diagnosis



Provides financial analysis functions to support policy making as well as decision making. Those functions are to measure soundness, efficiency, and productivity of national finance.

## Why LG CNS

Since 1994, LG CNS has been the leader of digitalization in finance of the Korean government. LG CNS will bring innovation to your government finance system with our professional services that have been verified through large scale projects.

- One and only finance information system development experience on the entire area of finance system including Budget, Accounting, Tax, Duty, and Audit
- Latest solution complying with global standards(GFS, TRM) and financial reforms(Performance Management, Accrual Base Accounting)
- Competency in national financial system supporting solutions such as EBPP, EFT
- World class system development methodology and project management capability

## Success story : Korea National Finance Information System Development Project

### • The Business Issue

The management structure of the budget was different from that of the extra-budgetary funds although these are two major components of national finance. Government asset and liabilities were likewise separately managed from each other without interoperation. In addition, feedback of finance information was not properly operated because the performance assessment on financial results and its management were not available. The availability of financial information had been at the low level since the information required for the policy-making was not timely provided due to the lack of variety, timeliness, and accuracy of accounting information.

### • Our approach

The management structure between Budget & Extra-budgetary Funds was integrated in order to establish the base for the integrated government financial management. By introducing the performance management, the feedback function of finance information was activated, and accountability of ministries or departments has become clarified. Accounting standards was changed from the cash basis to the accrual basis so as to enhance the availability of finance information. Technologically, a web architecture for real-time processing, package-based application for easy customization and installation, EBPP & EFT solution for real time payment and taxation, EAI for integration between other systems have been installed.

### • How it worked

LG CNS National Finance Information System brought about 4 major positive effects; real-time monitoring of comprehensive national finance status (before the system, the finance report had been available only once a year), cost savings of \$110 million USD by effectively utilizing national budget, financial transparency by systemizing and monitoring the entire national finance administration procedure, and public convenience improvement by using online tax payment service and electronic funds transfer service.

### • References

- Korea National Finance Information System
- Korea National Defense Finance Information System
- Korea Local Education Fiscal System
- Indonesia Budget and Accounting Information System

## Contact us

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