With a relentless wave of regulation and ever-increasing reporting requirements, firms are aiming to centralize and streamline reporting processes to manage risk and avoid rocketing operational costs. With integrated regulatory compliance and reporting solutions, Wolters Kluwer has won the award for RiskTech100® Regulatory Reporting for the seventh time in eight years.

Wolters Kluwer’s OneSumX for regulatory reporting enables financial institutions to address global, complex regulatory data requirements stipulated by regulatory bodies and central banks, among other authorities, as well as for internal management reporting purposes. OneSumX uses a single source of data to ensure consistency, reconciliation and accuracy and includes the firm’s Regulatory Update Service. “This unique service is maintained by Wolters Kluwer experts who actively monitor regulation in approximately 30 countries,” says Claudio Salinardi, Executive Vice-President and General Manager at Wolters Kluwer’s finance, risk and reporting business.

As regulatory requirements continue to change, Wolters Kluwer is enhancing capabilities and helping firms comply with regulation. One of the recent additions to OneSumX is the release of the integrated, scalable AnaCredit solution, which has been designed specifically to handle the large volumes and deliver the granular credit and counterparty information required by the European Central Bank. “AnaCredit’s powerful data analysis tools aggregate data intelligently, highlight period-on-period movements, and comply with local regulators’ technical standards,” he says.

In general, Salinardi says conversations with clients have highlighted the number of challenges facing the industry, including unpredictable and excessive regulatory cost pressure; disparate, difficult to reconcile datasets; and a resulting desire to process large volumes of data faster. “To help with these challenges, Wolters Kluwer is able to provide an integrated architecture that allows firms to address their finance, risk and reporting obligations in a holistic manner. Integration should help firms develop regulatory compliance and reporting solutions that answer the need for increased data granularity and transparent data lineage,” he says.

Part of the ongoing challenge for firms is the reliance on outdated systems and lack of centralization, which is hindering the ability to adapt to new regulation and ensure consistency in reporting. The sheer number of reporting requirements and the need to report the same numbers in different reports has led to an emerging focus on regulatory data management to improve efficiencies and reduce duplication. “The evolution of regulations has left banks with various bespoke databases across five core functions: credit, treasury, profitability analytics, financial reporting and regulatory reporting, with the same data appearing and processed in multiple places,” says Salinardi.