When you have to be right

Overview Brochure

Financial Services

OneSumX for Regulatory Reporting
Today, financial institutions are confronted by more assertive regulators as well as wider and more intrusive rules. As regulatory policy initiatives continue to be presented in jurisdictions around the globe, the volume, frequency and complexity of reporting that firms need to complete is increasing.
Regulators are now focusing more on obtaining meaningful data assurance versus receiving static reports submitted by firms. In addition, the new rules have created more statutory and regulatory limits to which firms must adhere that often require firms to prepare working versions of regulatory submissions frequently, to ensure that they continue to operate within their prudential limits.

**Regulatory reporting challenges**

In Europe, the Capital Requirements Directive (CRD V) and Capital Requirements Regulation (CRR II) are among the most important regulatory developments for banks operating in the EU in coming years and will demand in-depth analysis. The European Central Bank’s AnaCredit dataset could pose an even greater challenge because it requires an almost unheard-of attention to detail in the way firms compile data and weave it into existing credit registers.

Overhauls of Asia-Pacific regulations will require more detailed submissions. Sweeping changes are being rolled out for Monetary Authority of Singapore’s (MAS) 610 returns and the Economic and Financial Statistics (EFS) reporting procedures in Australia, while in Hong Kong, the MA(BS)12 return has been redesigned to incorporate Basel’s Interest Rate Risk in the Banking Book (IRRBB) changes, impacting the reporting as well as the underlying calculations.

Canada will see several new revisions in the Basel Capital Adequacy Reporting (BCAR) to align with BIS pronouncements on Securitizations, Large Exposures and more.

There has been much talk about reducing the regulatory burden on US banks, and it is widely expected that some regulatory relief will be agreed. However, regulatory scrutiny is there to stay and authorities are demanding greater collaboration, alignment and consistency in regulatory filings which have traditionally been siloed across finance, risk and reporting. In addition, regulators are increasingly focusing on regional and mid-size firms to ensure they have repeatable, auditable and automated regulatory processes.

Our OneSumX for Regulatory Reporting solution covers various types of reporting, including Financial (e.g. FINREP), Prudential (e.g. COREP, BCAR, FRY-14), Transactional (e.g. MiFID II), Statistical (e.g. Economic & Financial Statistics), Granular (e.g. AnaCredit) and Multi-dimensional (e.g. Smart Cubes) reporting.
Our clients have been choosing OneSumX for Regulatory Reporting because the combination of our long-term vision, in-depth expertise and award-winning technology, enables them to not only achieve regulatory compliance but it also provides a platform to help clients leverage the investment they have made to generate deeper insight and improve decision-making.

**Limit exposure to regulatory change**
Our dedicated team of subject matter experts, business analysts and technical analysts actively monitor regulatory changes and provide updates within Regulatory Update Service (RUS), allowing firms to rest assured that they are meeting the ever-changing regulatory requirements at all times. While some solutions come as a toolkit, putting the full burden of regulatory changes on clients, we focus on providing the regulatory content.

RUS enables firms to limit exposure to regulatory change, specifically in the format of updates to data requirements and out-of-the-box business logic as a result of changes to regulatory calculations, forms, validation rules and delivery.

**Increase the efficiency of data management and IT**
Create accurate and timely regulatory and internal reports through the use of a global, standardized and flexible data model that harnesses financial intelligence across an enterprise, while maintaining the specific requirements of local regulators. Apart from efficiency gains in the data management and IT space, our solution allows firms to manage their workstreams effectively via a common target to interface across a variety of locations.

**Streamline data quality management**
Check and attest the quality of the data that has been reported, including reconciliation between ledger and subledger, production of trial balances, cross validation between reporting regimes and variances against institution-specific thresholds at a counterparty, product and report level. When data quality issues are raised, users are able to perform manual as well as automated enrichments, with configurable approval processes, full audit trail and role-based security.

**Ensure compliance, globally**
Our subject matter experts actively monitor and analyze regulatory changes in approximately 30 countries worldwide, helping firms to ensure compliance on an ongoing basis. Our platform provides a basis for reporting to multiple regulators ensuring the use of a standard and consistent data platform and reporting tool across multiple geographies.
Benefit from a strategic integration
Market shifts are driving the need for integrated, risk and finance-enabled regulatory compliance and reporting, underpinned by a unified and flexible data framework to consolidate regulatory data in one place and provide agility in responding to unpredictable future change. The integration of regulatory calculations, such as highly optimized regulatory capital or liquidity computations and regulatory reporting provides huge benefits in terms of high accuracy, audit trail, minimized adjustments, minimum reporting time and total cost of ownership.

Process large data volumes efficiently
Our state-of-the-art Regulatory Reporting engine provides functionally superior configuration and processing capabilities. Grid and in-memory computing technology within our solution offer the scalability needed to process large volumes of data that go hand in hand with new data-driven regulatory regimes. With its speed, flexibility and scalability, in-memory data grid is a go-to technology for keeping financial organizations running at peak efficiency.

Data versioning and lineage
Benefit from a full data versioning and lineage – from the moment a dataset enters the system until the final numbers are populated inside the submitted reports – to ensure full data transparency and audit for users. Processing preserves data lineage at each functional stage enabling more transparent reporting and full confidence in the reporting process leading to lower risk of reporting errors.

OTHER RELEVANT SOLUTIONS:

OneSumX for Finance
Wolters Kluwer helps financial organizations with a comprehensive suite of technologies to address IFRS, strategic planning, budgeting and forecasting as well as subledger accounting. Our solutions deliver the processes, best practices, regulatory intelligence, and analytics required by this highly regulated industry. Our mission is to bring risk management, compliance, finance, and performance together in a single architecture to provide financial institutions with better control and management of their financial data, and a clearer enterprise view and enhanced management of risk and performance.

OneSumX for Financial Risk Management
As a contract centric integrated financial risk management solution, OneSumX for Financial Risk Management generates expected and unexpected cash flows based on anticipated events over the lifetime of the contract. These events reflect the outlook for the macro economy, market risk factors, the strategy of the firm and the expected behaviour of its counterparties.
The key challenges for regulatory reporting are data management and subject matter expertise within an environment where the regulatory landscapes, as well as internal systems, processes and procedures, are continuously evolving. OneSumX for Regulatory Reporting strikes the optimal balance of ensuring regulatory compliance, while helping our clients manage the inherent regulatory reporting challenges.

**Beyond regulatory requirements**
Integrated with OneSumX for Regulatory Reporting, clients can also leverage OneSumX for Risk Management and OneSumX Business Analytics for stress testing and forecasting across these metrics to support their overall strategic balance sheet management objectives.
“We have a high volume of business across a wide range of financial products in numerous countries, which requires detailed, accurate and regular reporting to the local regulators. To do this we have to use data from a wide range of disparate systems which can be inflexible to upgrade when faced with frequent regulatory changes. With this solution we can feed these different sources into a central repository that harnesses financial intelligence across our global enterprise, while maintaining the country-specific requirements of the local regulators.”  

Head of IT, EFG International
About Wolters Kluwer

Wolters Kluwer N.V. (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2017 annual revenues of €4,422 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide. Wolters Kluwer shares are listed on Euronext Amsterdam (WKL) and are included in the AEX and Euronext 100 indices. Wolters Kluwer has a sponsored Level 1 American Depositary Receipt program. The ADRs are traded on the over-the-counter market in the U.S. (WTKWY).

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