



---

# The CFO's guide: Finance transformation for banks

The why, what, and how  
of modernizing the  
Finance function



Wolters  
Kluwer

**OneSumX<sup>®</sup>**

# The CFO's guide: Finance transformation for banks

Finance transformation isn't optional, it's a strategic necessity for today's banking CFOs. Our guide unpacks the why, what, and how of modernizing the Finance function, offering practical insights, common pitfalls, and lessons from leading banks to help finance leaders drive real change.

|   |    |
|---|----|
| A new era for Finance leadership  | 03 |
| Why Finance must transform now  | 04 |
| The CFO's role in financial transformation                              | 05 |
| Finance transformation pillars  | 06 |
| Common challenges and how to overcome them                              | 07 |
| Finance transformation in action — case studies from five leading banks | 08 |
| Next steps: Where CFOs should begin                                     | 14 |





---

# A new era for Finance leadership

Today's CFOs are expected to do far more than oversee the books. They are under pressure to deliver anytime data-driven insights, drive strategic decisions, reduce costs, enhance efficiency, and ensure regulatory compliance in an increasingly complex environment. Legacy Finance models — siloed, manual, and reactive — are falling further behind with every new demand placed on the modern Finance function.

A well structured Finance transformation program enables CFOs to build a more agile, efficient, and insight-driven Finance function. It's not just about automation or centralization — it's about creating the capacity to reallocate resources toward growth, enhance collaboration across business units, and integrate Finance into the bank's broader digital evolution.

---

*We provide a step-by-step guide to help CFOs and Finance leaders transform their Finance function. The guide includes real-world case studies, pitfalls to avoid, and best practices that can be adopted immediately.*

# Why Finance must transform now

Amidst macro and microeconomic changes and geopolitical uncertainty, banks are facing unprecedented cost pressures, evolving regulations and compliance requirements, and digital disruption. CFOs must rethink how Finance supports real-time decision-making, drives efficiency, and meets rising regulatory and stakeholder expectations — without being held back by legacy systems and disconnected processes.

## Key trends driving finance transformation for CFOs:



**Regulatory complexity:** Finance leadership plays a central role in responding to evolving regulatory frameworks such as Basel, IFRS 9, and BCBS 239. They must also prepare for upcoming changes in granular data reporting while ensuring consistency in both data and reporting.



**Compliance speed:** There is an increasing demand for instant transactions, timely financial data, and immediate insights.



**Cost and margin pressures:** The need for efficiency, automation, and cost reduction has never been greater.



**Quality expectations:** Data must be more granular, timely, qualitative, and well-curated before it is submitted for reporting. Detailed Risk and Finance performance figures, such as Funds Transfer Pricing (FTP) and Net Interest Income (NII) at the contract level, are essential for maintaining a competitive edge.



**Rise of AI and cloud computing:** These technologies are giving CFOs the tools to shift from retrospective reporting to predictive decision-making.



**Bank-wide data-driven initiatives:** It is important to simplify the data pipeline, provide data insights as a service, and establish data governance and ownership.



# The CFO's role in financial transformation

Many banks begin their digital transformation by implementing immediate customer-facing experiences, such as mobile banking and chatbots. While these initiatives are important, it is equally crucial for the bank's back-office systems to align with the front-end digital transformation.

Acknowledging this challenge, many banks have tasked their CFOs with either initiating or planning the transformation of their Finance functions. No surprise then, that, 63% of financial institution attendees responding to a pulse survey at a recent Wolters Kluwer banking event indicated that modernizing their Finance and Accounting function would be a top priority over the next two years.

The role of the CFO is undergoing a profound transformation, evolving from traditional financial reporting to a more strategic leadership position. Today's CFO is expected to:

- Lead the Finance department as a strategic advisory unit by offering Finance-as-a-Service and Accounting-as-a-Service

- Enable instant access to high-quality financial data for forecasting, budgeting, and management insights
- Ensure data integrity and provide reliable financial information to key internal stakeholders, including Product Control, Risk Management, Regulatory Compliance, and Management Reporting
- Adapt quickly to changing internal and external reporting requirements
- Drive digital transformation by replacing outdated systems with scalable, cloud-based Finance platforms
- Leverage advanced data analytics and technology to enhance decision-making, improve forecasting accuracy, and optimize profitability

**Let's understand the core drivers of finance transformation. →**



# Finance transformation pillars

Banks operate in an environment of constant change — tightening regulations, fintech disruption, and shifting customer expectations. To stay competitive, finance transformation is no longer optional. A modernized Finance function improves efficiency, strengthens compliance, and enables smarter decision-making, setting banks up for long-term success.

For CFOs leading this transformation, key priorities include:

- ✓ **Modernizing core Finance technology** by automating financial close, consolidation, and reconciliation to reduce manual effort and improve accuracy
- ✓ **Automating regulatory and compliance reporting** to minimize manual intervention and errors, ensuring compliance with complex requirements
- ✓ **Transitioning to predictive and prescriptive analytics** by integrating financial planning with risk management and treasury functions to move beyond historical reporting

- ✓ **Establishing a single source of truth** to ensure financial data is consistent and accessible across Finance and other key departments
- ✓ **Enabling real-time insights and anomaly detection** with dashboards that monitor costs, revenues, and profitability while identifying anomalies and fraud
- ✓ **Ensuring cross-functional alignment** by fostering coordination across teams and divisions for a more cohesive financial strategy
- ✓ **Building a data-driven organization** by strengthening data governance, streamlining data preparation, and enhancing analytics for better decision-making

A successful **finance transformation** program isn't just about technology, it's about creating a more agile, data-driven, and forward-thinking Finance function. For CFOs, the challenge isn't just to keep up, but to lead the way.

*A successful finance transformation program isn't just about technology, it's about creating a more agile, data-driven, and forward-thinking Finance function. For CFOs, the challenge isn't just to keep up, but to lead the way.*





# Common challenges and how to overcome them

CFOs leading transformation will inevitably face a range of challenges when it comes to finance transformation, from legacy infrastructure to cultural inertia. But each challenge presents an opportunity to unlock value, improve resilience, and future-proof the Finance function.

| Challenge   | Opportunity  |
|---|--|
| Siloed data and legacy systems                              | Implement a centralized banking accounting hub   |
| Resistance to change  | Think big but start small. Showcase quick wins and invest in upskilling your team  |
| High transformation costs                                   | Develop a blueprint and prioritize high-ROI projects such as establishing a central accounting hub   |
| Systems struggling with ever-changing business requirements | Utilize an intuitive and auditable data mapping solution to efficiently manage changing business requirements  |
| Manual workarounds for reporting needs                      | Automate recurring and tedious manual tasks to eliminate manual errors and improve efficiency  |
| IT-related challenges                                       | Address lengthy system processing times and the limited availability of IT resources by implementing a transparent and centralized Finance layer that allows business owners to operate and govern effectively |



---

# Finance transformation in action – case studies from five leading banks

**Discover how leading banks are transforming their Finance functions to meet faster reporting, better data, stronger controls, and smarter decision-making**

These real-world examples highlight how CFOs are overcoming legacy system challenges, streamlining regulatory compliance, and unlocking the full potential of finance transformation. More than just success stories, they offer a blueprint for CFOs looking to drive meaningful change.



# Overcoming data fragmentation to drive growth and strategy

A Tier 2 Asian Bank with an aggressive growth strategy and plans to expand its nationwide retail presence and loan portfolio, needed a robust financial infrastructure that could handle increasing complexities, support rapid expansion, and improve decision-making. Its patchwork of fragmented financial systems and manual processes resulted in inefficiencies and compliance risks due to reporting delays.

The bank implemented **OneSumX for Finance**, starting with the ledger solution. This solution created a centralized repository for financial and regulatory data, enhancing reporting and compliance. The phased implementation ensured seamless integration with existing infrastructure, while automation of data consolidation and reconciliation significantly reduced manual effort and errors.

The system's flexibility allowed it to meet specific requirements, including compliance with local regulatory standards, ultimately improving operational efficiencies. Supporting over 1,000 users across 325 branches, OneSumX streamlined workflows, improved data accuracy, and enabled advanced analytics, leading to better financial governance, faster reporting, reduced costs, and positioning the bank for sustainable growth.

## Benefits

-  Scalability for growth
-  Regulatory compliance and cost savings
-  Improved data accuracy and transparency



# Accounting-as-a-Service

A prominent Dutch bank faced significant challenges in maintaining a cohesive and efficient operation while navigating a complex landscape of mergers and acquisitions. The integration of diverse banking systems often resulted in cumbersome workarounds that made regulatory compliance difficult. With global regulators now demanding more granular, high-quality, and frequent data, the institution recognized an urgent need to transform its financial reporting and risk management practices. The pressure on operating costs created a critical scenario that necessitated a strategic pivot towards a more streamlined application landscape.

To address these challenges, **the bank** implemented OneSumX for Finance with advanced General Ledger and Data Store functionality that aligned perfectly with the bank's need for high-quality, daily data capture. By enabling continuous monitoring and providing a single source of truth for accounting and regulatory reporting, OneSumX significantly reduced reconciliation efforts and time-to-market for critical reporting figures.

The flexible sourcing methods allowed the bank to leverage existing subledgers, ensuring a controlled implementation while still supporting comprehensive, automated reconciliation processes. This strategic move not only ensured compliance with increasingly stringent regulatory standards, such as BCBS 239, but also facilitated better control over data quality, ultimately reducing the overall cost of compliance and ownership.

## Benefits

- ✓ Consistency between Risk, Regulatory, and Finance numbers
- ✓ Daily and granular data to meet heightened regulatory expectations
- ✓ A target operating model with comprehensive frameworks for accounting, business processes and DevOps



# Break the silos: True Finance and Regulatory integration

A large private bank in Belgium was facing several challenges, including excessively aggregated data that hindered transparency and a lack of integration across its Finance systems, resulting in information silos. Additionally, the absence of a unified control mechanism and the fact that third-party software licenses were linked to the growth of the database size further complicated the situation.

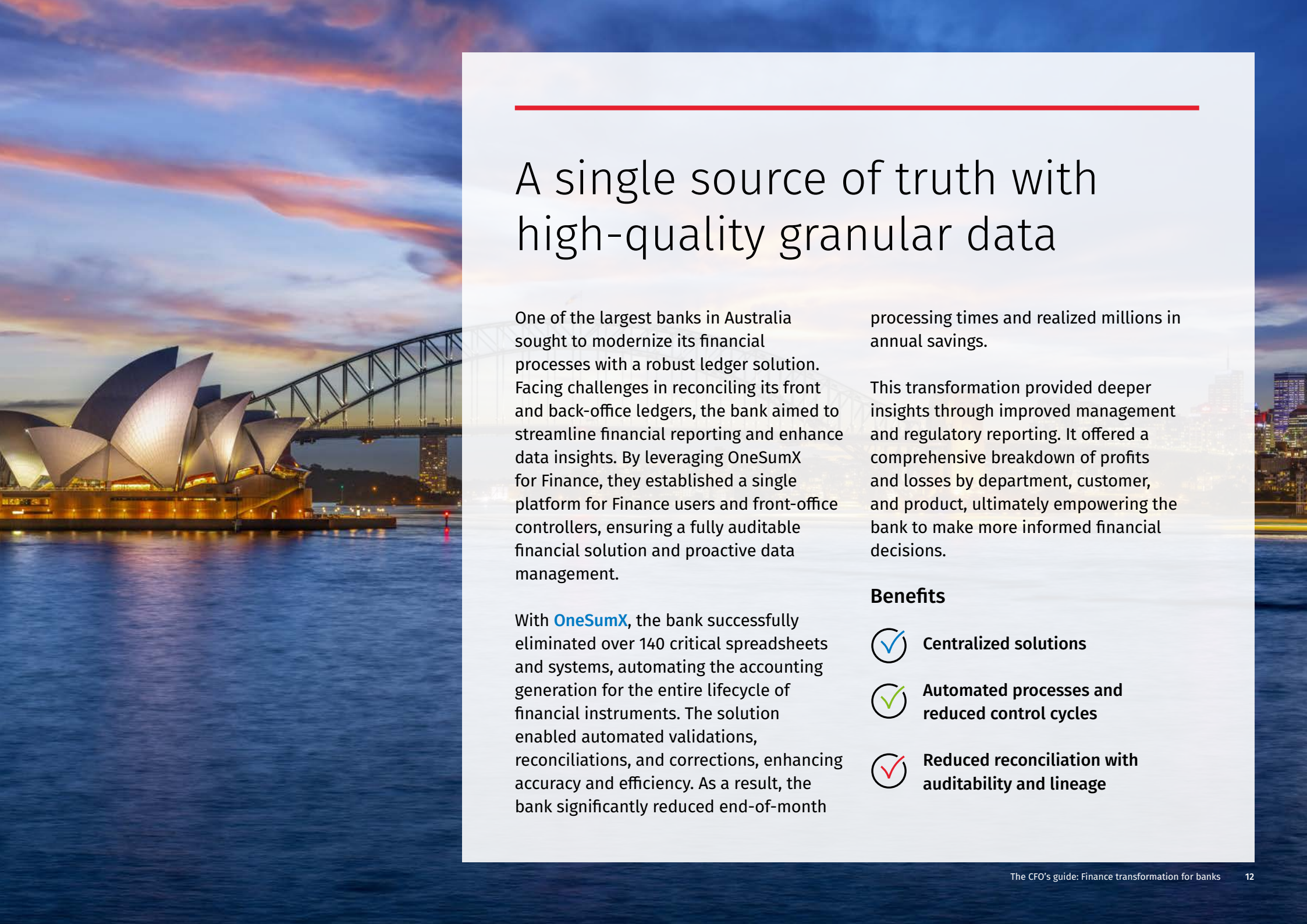
To address these issues, the bank implemented OneSumX for Finance, which provided a comprehensive and accurate foundation for both financial and regulatory reporting. The solution ensured compliance with BCBS 239 regulations, strengthened the internal control environment, and minimized the need for data quality interventions. Ultimately, it achieved the full integration of Finance

and Reporting processes, significantly enhancing the bank's operational efficiency and transparency.

## Benefits

- ✓ Strengthened control framework
- ✓ Regulatory change management
- ✓ Data granularity





---

# A single source of truth with high-quality granular data

One of the largest banks in Australia sought to modernize its financial processes with a robust ledger solution. Facing challenges in reconciling its front and back-office ledgers, the bank aimed to streamline financial reporting and enhance data insights. By leveraging OneSumX for Finance, they established a single platform for Finance users and front-office controllers, ensuring a fully auditable financial solution and proactive data management.

With **OneSumX**, the bank successfully eliminated over 140 critical spreadsheets and systems, automating the accounting generation for the entire lifecycle of financial instruments. The solution enabled automated validations, reconciliations, and corrections, enhancing accuracy and efficiency. As a result, the bank significantly reduced end-of-month

processing times and realized millions in annual savings.

This transformation provided deeper insights through improved management and regulatory reporting. It offered a comprehensive breakdown of profits and losses by department, customer, and product, ultimately empowering the bank to make more informed financial decisions.

## Benefits

- ✓ Centralized solutions
- ✓ Automated processes and reduced control cycles
- ✓ Reduced reconciliation with auditability and lineage



# IFRS compliance and disclosures

A major car loan provider sought a solution to streamline their **IFRS 9** expected credit loss calculations. Operating in over 20 countries, the financial institution needed a centralized system capable of handling diverse country-specific requirements and settings.

By leveraging OneSumX for Finance, they established a central platform that can cater to the car loan industry's needs. This platform offers the flexibility to manage daily changing data and curve information. It supports various configurations and calculations for different countries and segments, ensuring adaptability to IFRS 9 and evolving banking regulations.

## Benefits

- ✓ Centralized solution
- ✓ Configurable per country
- ✓ Flexible for model changes over time



## Next steps:

# Where CFOs should begin

To ensure the success of the finance transformation program, the CFO must take the lead. A focus on high-quality data and compliance, along with a commitment to adopting innovative technology, will play a crucial role. Embracing an agile approach will help to quickly demonstrate progress and maintain momentum throughout the transformation process, ultimately driving business value forward. We recommend a three-step approach:

1

## Assess and define strategy and objectives

- Conduct a maturity assessment with an expert firm
- Align transformation goals with expected business strategy and regulatory requirements
- Secure buy-in from the C-suite and Board and find a sponsor, if you are not leading the transformation yourself

2

## Identify and prioritize transformation initiatives

- **Prioritization based on business value:** Focus on operational efficiency (eliminating manual tasks, freeing up time, and ensuring ease of implementation), cost reduction (removing redundant systems, reports, and spreadsheets), and enhanced data insights for better decision-making. By addressing key pain points and materiality, business value can be translated into monetary terms for effective prioritization

- **Define and measure success:** Involve other departments to share success and assure adoption. Celebrate go-lives and milestones
- **Start with quick wins:** Automate reporting and finance close for a predefined scope, enable dashboards, and start upskilling your teams

3

## Scale and optimize

- Apply an agile mindset. Learn from failures and implement best practices
- Expand coverage gradually and grow adoption with other business units
- Work with a trusted partner

**OneSumX for Finance** is the best-in-class software solution for banks seeking to centralize, automate, and accelerate financial data and insights. Acting as a robust banking accounting hub, it streamlines ledger management, consolidation, IFRS 9 compliance, and reporting. Designed to drive finance transformation, it empowers banks with accuracy, efficiency, and seamless regulatory alignment.





Chartis  
RiskTech Quadrant®  
Category Leader  
Regulatory Reporting  
Solutions, 2024

Chartis  
RiskTech Quadrant®  
Category Leader  
ALM Solutions, 2024



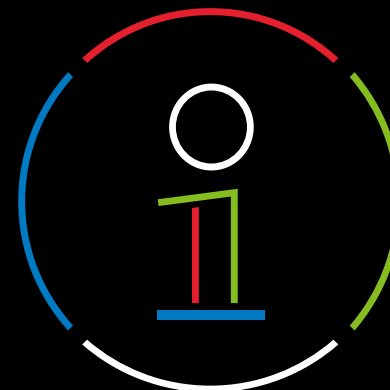
### About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software solutions, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, corporate performance, and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with technology and services.

Wolters Kluwer reported 2024 annual revenues of €5.9 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 21,400 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

For more information, visit [www.wolterskluwer.com](https://www.wolterskluwer.com) and follow us on [LinkedIn](#), [Facebook](#), [YouTube](#), and [Instagram](#).

EMEA • APAC • Americas



Learn more about the OneSumX for Finance, Risk and Regulatory Reporting solutions. [Click here.](#)

© 2025 Wolters Kluwer Financial Services, Inc. All Rights Reserved.



Wolters  
Kluwer

OneSumX®