OneSumX®

Case study

Finance Transformation with OneSumX

Snapshot: East West Bank's Finance Transformation Program fuels accelerated growth

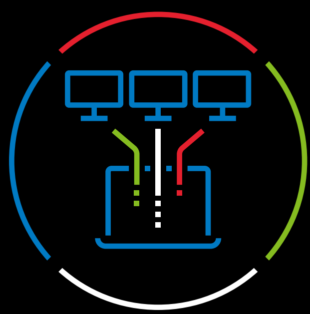
Summary

The need
East West Bank required a unified financial data management and reporting platform to support its growth strategy.

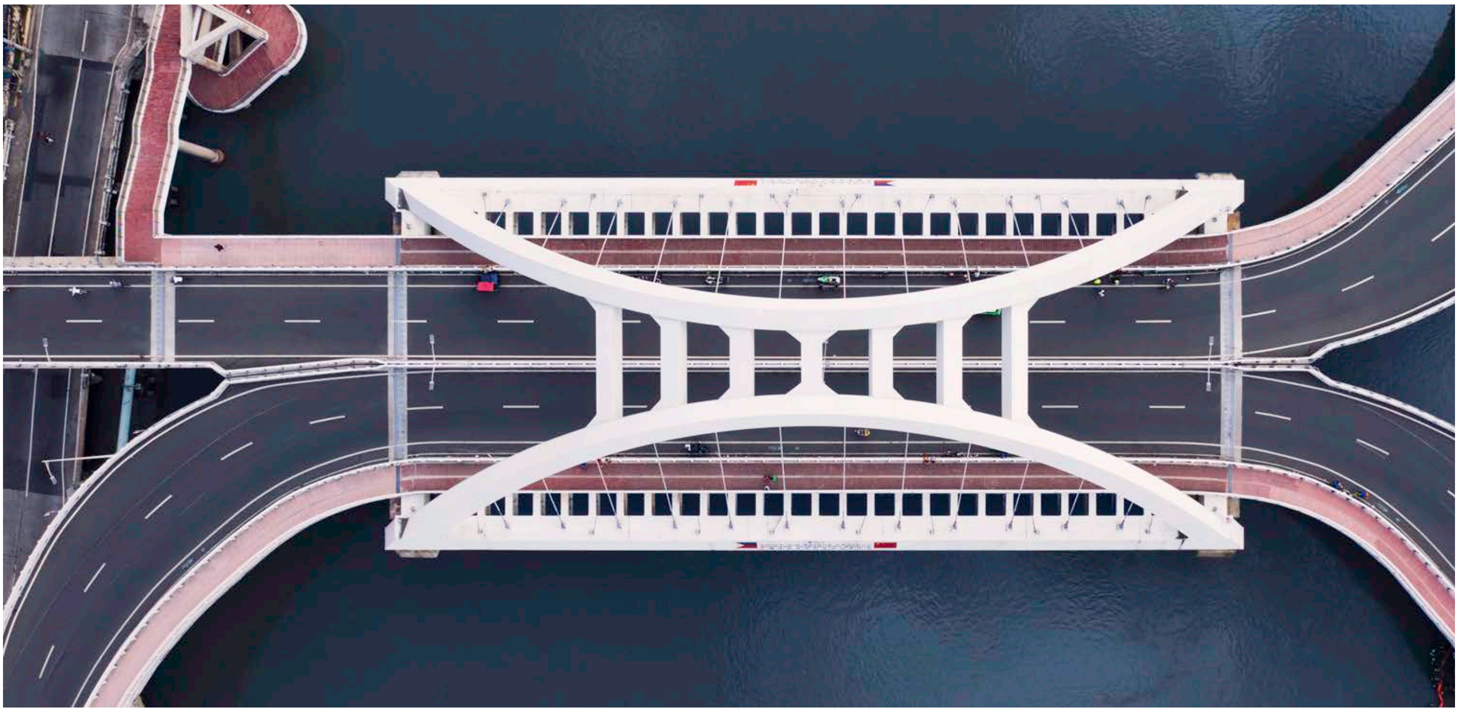
The solution
OneSumX for Finance to streamline financial & reporting data.

The results
Improved data quality, trust in data, reduced closing period time, easier handling of new reporting requirements, and cost savings.

About the client
East West Banking Corporation (East West Bank) is a universal bank in the Philippines and provides a wide array of products and services to retail and mid-market corporate customers. Its offerings include consumer loans, deposits, corporate banking, treasury and trust products, and cash management solutions. The bank grew through rapid organic growth, acquisitions, and mergers.



About OneSumX for Finance
The comprehensive **OneSumX for Finance** solution offers robust technology to address IFRS 9, accounting hub, ledger, and consolidation requirements. This is coupled with an accounting engine capable of supporting multi-GAAP schemes and generating rich content accounting movement at the most granular level.



“The automated validation and reconciliation, the different automated risk and finance calculations, as well as better data quality and complete data transparency across different departments provides us with more time for analysis and sound decision making.”

CFO, EastWest Bank

The challenge
Overcoming data fragmentation to drive growth and strategy

East West Bank aimed to enhance its financial management system to support rapid expansion and improve decision-making. The bank’s aggressive growth strategy, which included expanding its nationwide retail presence and increasing its loan portfolio, required a robust financial infrastructure that could handle increasing complexities. Additionally, fragmented data systems and manual processes were causing inefficiencies, leading to delays in reporting and compliance risks.

The bank faced several challenges, including:

- Growing reliance on manual workarounds to keep up with constantly changing reporting requirements
- Difficulty managing an increasing volume of financial data coming from multiple sources
- Challenges in reconciling data across more than 10 different systems running on various platforms
- Ensuring compliance with both IFRS and local regulatory requirements, amidst ongoing changes
- Excessive time spent on financial reporting and period-closing processes
- Internal financial and risk reporting that couldn’t fully support better, more informed decision-making

To address these issues, the bank initiated the ‘Financial Transformation Program’ with the goal of creating a single, integrated platform for enterprise financial & regulatory data. This initiative aimed to consolidate disparate financial systems, enhance data accuracy, and improve operational efficiency to support the bank’s long-term strategic objectives.

"With Wolters Kluwer OneSumX solution suite, we have ready access to all of our bank's risk and financial information, all from a single version perspective. This makes us better equipped to realize our strategies and plans, and we can honestly say that we have taken a more competitive stance."

CFO, EastWest Bank

The solution

Streamlining financial data and compliance with OneSumX

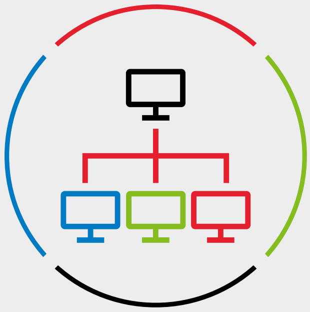
East West Bank implemented Wolters Kluwer OneSumX for Finance, beginning with the ledger solution. The system provided a centralized repository for financial and regulatory data, enabling efficient reporting and compliance. The implementation process included a phased approach, ensuring seamless integration with the bank's existing infrastructure. By automating financial data consolidation and reconciliation, the bank was able to significantly reduce manual effort and errors.

Moreover, the solution offered timely access to financial data, allowing for accurate and proactive data quality management. The flexibility of OneSumX enabled the configuration to meet East West Bank's specific requirements, such as compliance to various local regulatory reporting requirements and adherence to IFRS standards. This ensured that the bank could maintain regulatory compliance while also improving operational efficiencies.

Additionally, advanced analytics and reporting capabilities empowered the finance team with deeper insights, leading to more informed decision-making. With improved data transparency and integrity, East West Bank strengthened its financial governance and positioned itself for sustained growth.

Key features implemented include:

- Accounting module
- Combined ledger approach (sub-ledger and general ledger)
- Automated reconciliation between ledger and contract data and source system subledgers
- FX revaluation and year-end clearing
- Automated and auditable closing cycle
- Automated preparation of data used for management and regulatory reporting
- Automated financial statement generation for multiple GAAPs
- Data preparation for BSP and IFRS requirements
- Daily automated data quality checks
- Consolidation of regulatory and financial data in a single platform
- Full audit trail on manual adjustments



The implementation of OneSumX for Finance provided East West Bank with significant improvements in efficiency, compliance, and decision-making capabilities.

Results and benefits

A general ledger solution designed for banks

The implementation of OneSumX for Finance provided East West Bank with significant improvements in efficiency, compliance, and decision-making capabilities.

Enhanced efficiency	• Automated workflows and notifications allow the finance team to focus on analysis rather than manual tasks
Improved data accuracy and transparency	• Daily automated data quality checks with automated e-mail notifications to data owners and experts • Journal enrichment eliminated imbalances at book, branch, and currency levels
Regulatory compliance and cost savings	• Automated calculations for tax reporting and supervision fees, and for other local reporting
Scalability for growth	• Supports over 1,000 users across 325 branches. Handling increasing data volumes from business expansion and acquisitions • Quick adoption of new reporting requirements by minimizing the chart of account maintenance • Trust in data • Access to both aggregated and granular data (up to the contract level details) • Faster remediation of data quality by automation

The successful implementation of OneSumX for Finance positioned East West Bank for continued expansion while ensuring regulatory compliance and operational efficiency.

Learn more about the OneSumX for Finance, Risk and Regulatory Reporting solutions. Click here.

OneSumX®
by Wolters Kluwer