

MONETA Money Bank a.s.

CCH® Tagetik Case study



Wolters Kluwer



Company

MONETA Money Bank a.s.

Industry

Banking

Uses of CCH® Tagetik

- Disclosure management
- iXBRL for ESMA
- Consolidation

Key Facts

- Operating in Czechia since 1998
- Fourth largest bank in the Czech market
- Services both retail and commercial customers
- Listed on Prague Stock in May 2016
- About 3,000 employees

“We were looking for a unified but flexible tool for IFRS data accounting and group consolidation and CCH Tagetik proved to be the most suitable solution for our needs, considerably simplifying our processes on both a consolidated and individual level.”

Petra Jankovská, IFRS Reporting manager, MONETA Money Bank a.s.

The Challenge

MONETA lacked a unified platform for consolidation, while the preparation of IFRS financial statements and group consolidation was fully Excel based. Moreover, MONETA had no ESMA solution.

The Objectives

The main objectives of the project included implementing a unified platform with automation of IFRS adjustments and group consolidation for monthly financial reporting. Also, prioritized was strengthening the control environment and better data quality through elimination of manual activities, with the aim of reducing the closing process by at least one business day.

The Solution

CCH Tagetik proved to be the best solution for MONETA's needs. It has provided automation of IFRS conversion adjustments for monthly financial reporting, group consolidation and automatic generation of financial statements for both consolidated and single entity level. Overall, there is a better controlled environment and improved data quality.

MONETA implemented CCH Tagetik iXBRL, powered by CoreFiling to comply with the ESMA requirements and prepare the iXBRL version of the annual report. Using CCH Tagetik Collaborative Office. The CCH Tagetik Consolidation module subsequently proved to be the best fit for MONETA's automation project for IFRS reporting and group consolidation.

Partner:



Requirements

- A unified platform for consolidation
- An ESMA compliant solution
- Quicker monthly reports

Benefits & Result

- Automation of IFRS conversion adjustments for monthly financial reporting
- Group consolidation and automatic generation of financial statements on both consolidated and single entity level
- Better control environment and quality
- 200+ consolidation adjustments
- On time and on budget implementation at a fixed price: a complex, comprehensive consolidation and reporting solution in just 15 weeks
- Over 95% pass rate out of 7,000 checkpoints in First User Acceptance Test

With its experience of both technical and business aspects of finance, Inulta cooperated on the implementation in both the disclosure management and consolidation modules. With a tight timeline, the modules were setup and tested in parallel. According to MONETA: "The number of issues encountered during the testing was below our expectation and in addition, those were usually fixed immediately."

The Result and Benefits

Implementation was achieved within the set timeline, in just 15 weeks, with the consolidated data from CCH Tagetik being used for reporting purposes from the get-go, not only for monthly financial statements and the annual report but also for further processing by other departments within the company. The solution accelerates the monthly and quarterly reporting to management and investors, and the closing process is currently reduced from 7 to 5 working days, a 30% improvement.

About Customer

MONETA Money Bank is a multi-award winning Czech bank in consumer financing with a growing position in SME lending and the agricultural segment. With about 3,000 employees, MONETA is one of the largest companies on the Prague Stock Exchange, where it was listed in May 2016.

About Partner

Inulta helps businesses unleash their analytical potential by providing the right software solutions for real-time, robust and relevant decision making through digital transformation and real-time analysis. Combining EPM (Enterprise Performance Management), SCM (Supply Chain Management) and SPM (Sales Performance Management) technical competences and business domain expertise, Inulta is a trusted advisor and consulting partner to drive innovation in finance, supply chain and sales management. Clients include Phillip Morris, Danone, Nissan, Renault, Raiffeisen, The Lower Colorado River Authority and Bi-State Development, to name a few. For more information, visit: [inulta-consulting.com](https://www.inulta-consulting.com).

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