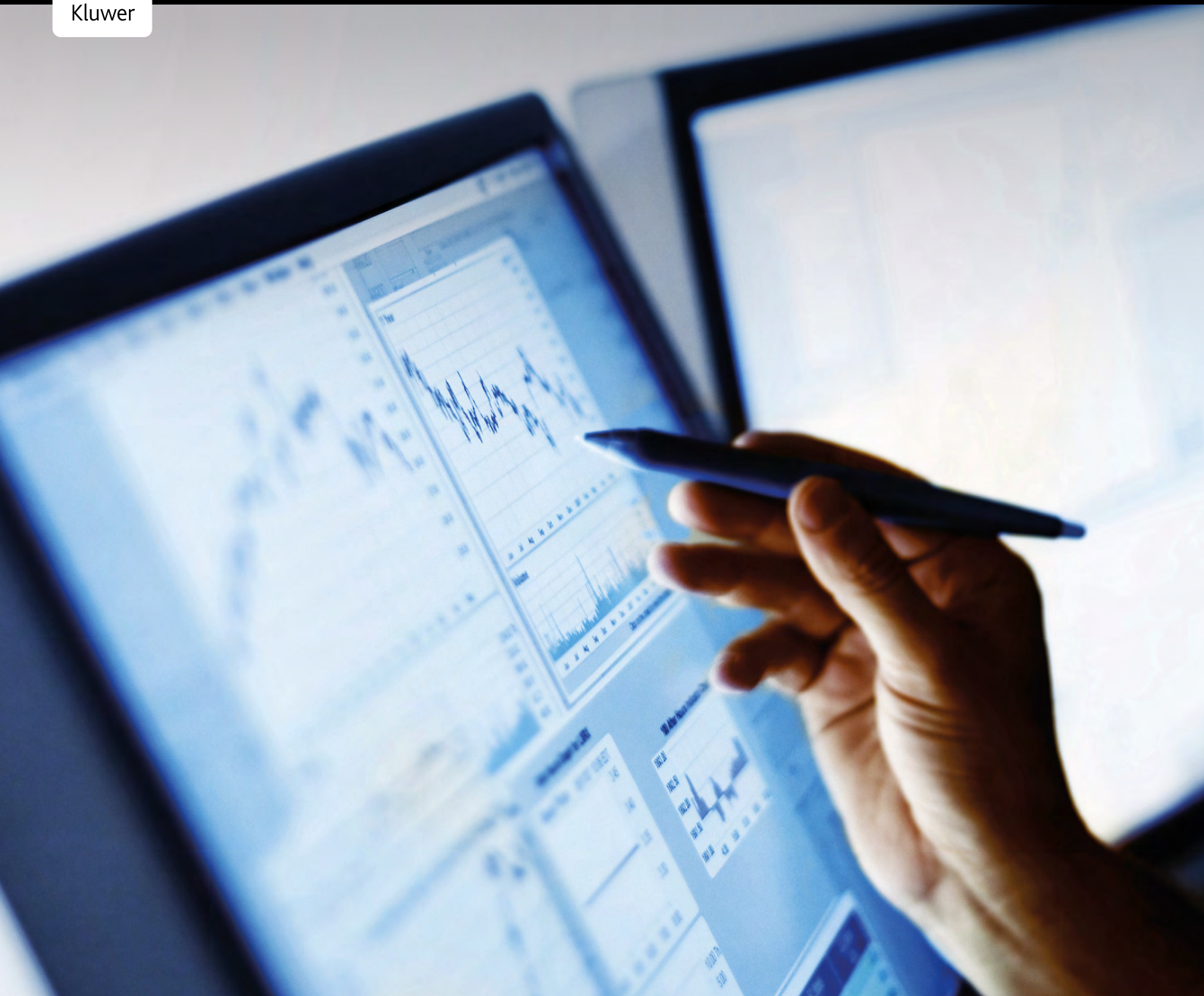




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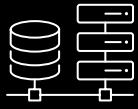


Case study

OneSumX for Finance General Ledger

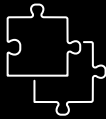
Snapshot: A finance
transformation case study

Summary



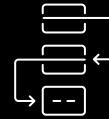
The need

To centralize and align data and accounting streams.



The solution

OneSumX for Finance



The results

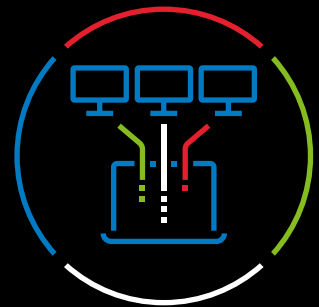
High-quality, granular, daily data and a single source of truth for financial figures.

About the client

A leading European bank whose growth came through strategic mergers and acquisitions resulting in the integration of multiple institutions, each with its own systems and accounting frameworks.

About OneSumX for Finance

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



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The challenge

Meeting today's requirements with yesterday's solutions

Institutions are pursuing future-proof solutions that simplify their application landscapes and processes supporting Finance and Risk reporting, and ensuring compliance, while reducing the cost of ownership and the cost of compliance.

Financial institutions are increasingly focused on providing consistent customer experiences across global client bases. For many, growth has come through strategic mergers and acquisitions resulting in the integration of multiple institutions, each with its own systems, including distinct accounting frameworks. Managing this diverse technology landscape often requires complex and costly workarounds to maintain statutory and regulatory compliance.

But this approach is no longer tenable. Regulators worldwide are demanding higher levels of granularity, quality, consistency, and frequency of data from financial institutions as part of efforts to strengthen risk management practices, enhance regulatory oversight, and ensure the stability and resilience of the financial system. This, combined with ongoing pressure on operating expenses creates a perfect storm of challenges.

To address this, institutions are pursuing future-proof solutions that simplify their application landscapes and processes supporting Finance and Risk reporting, and ensuring compliance, while reducing the cost of ownership and the cost of compliance. Priority is given to critical elements such as control frameworks, data governance support, data quality management, auditability, and consistency, all of which are essential under regulatory standards like the European Central Bank's (ECB) renewed focus on the 'Principles for effective risk data aggregation and risk reporting' (BCBS 239).



“Together with Wolters Kluwer, we have created a detailed, consistent, and high-quality General Ledger which is providing a multitude of benefits.

Daily reconciled accounted data from OneSumX is being used in the value stream to help solve reporting issues, comply with new requirements, prevent manual intervention, and drive straight through delivery of data for consistent reporting.”

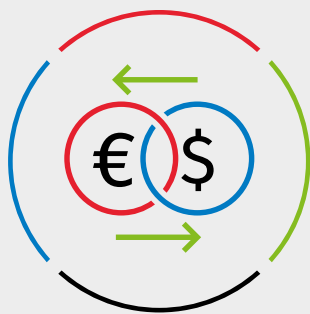
**Business Lead, General Ledger,
Leading European Bank**

The solution

Collaborating with Wolters Kluwer for improved financial management

Many financial institutions have turned to OneSumX for Finance, for their General Ledger functionality which aligns with their needs in key areas:

High-quality, granular, daily data	Financial institutions benefit from OneSumX capability to capture and process data daily, at the highest granularity. This supports continuous monitoring, enhances transparency and auditability, and enables prompt resolution of data quality issues through daily transaction processing, and end-of-day balance updates.
Single source of truth for financial figures	By capturing accounted, contract, counterparty, and reference data, OneSumX General Ledger ensures consistency between accounting and other critical data. This unified source significantly reduces reconciliation efforts and provides a solid foundation for all downstream reporting needs, aligning outputs with the same financial data.
Flexible sourcing methods	The ability to reuse existing subledgers supports a controlled and phased implementation process, with event-based accounting filling in gaps where no accounted data existed before. Both sourcing methods can be combined where needed and are complemented by automated reconciliation frameworks for balance sheet, profit and loss, and financial disclosures, either through back-office balance reconciliation or by leveraging internal OneSumX business event and accounting event detection processes. By design, the general ledger (GL) ensures consistency between accounting and regulatory reporting data in the Data Store.
Solid control framework	In evaluating OneSumX for Finance, financial institutions recognize the potential to reduce manual intervention through its control framework supporting daily reconciliation and suspense handling. In exploring the solution’s automated capabilities, they see the potential for seamless integration into their control framework. Daily monitoring and control reduces pressure in time-critical closing and reporting periods. The underlying control framework facilitates data quality remediation through validations, exception and suspense handling processes, and control dashboards.
Automated journals	While control frameworks and data governance processes help minimize the need for ledger corrections, they cannot eliminate them entirely. In specific cases source data will be incomplete or incorrect, so the ability to automate certain recurring journals add significant business value. This information not only enhances the quality and accuracy of ledger data, but also ensures consistent and corrected data for use in downstream systems without further manual intervention. It also provides daily corrections, avoiding the typical monthly manual workarounds.



Financial institutions find immense value in our implementation approach, comprehensive understanding of industry nuances, and proven track record of success. It reflects our commitment to enhancing financial operations, with efficiency and accuracy.

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

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Reducing the cost of compliance

Institutions recognize that the aforementioned benefits are pivotal in aiding compliance to regulatory requirements in a cost-effective way, including:

- **BCBS 239:** More frequent (daily) and detailed (granular movement information) reports
- **Single Resolution Board (SRB) valuation, liquidity:** Requiring daily accounted data and processing
- **Minimum Economic Capital and Solvency Requirements (MESREP), and Market Standard Rate (MSR):** Detailed insight in movements, not just positions.

Streamlining Finance for cost efficiency

Once fully implemented, including decommissioning of legacy systems, a simplified application landscape and reduction in manual effort lowers the cost footprint of the Finance function overall.

Results and benefits

OneSumX — a single solution providing multiple advantages

OneSumX for Finance delivers complete, timely and accurate accounting data across diverse financial product lines, marking a significant enhancement in the Finance and Risk value chain from source data to regulatory reporting.

The solution offers a simplified system landscape, featuring a consistent data flow and integrated control framework with built-in validations and data quality feedback loops. It centralizes data governance and drives IT rationalization, enhancing accounting processes and controls, and ultimately reduces regulatory compliance costs.

Financial institutions have reported a range of benefits with OneSumX for Finance including:

- ✓ **Daily production of accounting figures** including related contract and counterparty data
- ✓ **Built-in automated reconciliation** for balance sheets, P&L, and financial disclosures
- ✓ **A transparent, automated control framework** supported by dashboards
- ✓ **Seamless, end-to-end process orchestration** within the value chain through ETL
- ✓ **Automated data quality management** with dashboards offering full transparency
- ✓ **A target operating model** with comprehensive frameworks for accounting, business processes, and DevOps
- ✓ **Full alignment with regulatory demands** for data governance, quality, and granularity.