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Solution overview

# OneSumX for Regulatory Reporting

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More than ever, today, financial institutions face increasingly assertive regulators and broader, more intrusive regulations. As regulatory policy initiatives continue to be presented in jurisdictions around the globe, the volume, frequency and complexity of mandatory reporting requirements for firms are on the rise.



# OneSumX® for Regulatory Reporting:

In-depth expertise and award-winning technology giving you the tools to achieve regulatory compliance and improve decision making.

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

Over the next few years, the most important regulatory developments for banks operating in the EU are the Capital Requirements Directive (CRD VI) and Capital Requirements Regulation (CRR 3). Along with the UK PRA's Basel 3.1 standards, these will demand in-depth analysis. Additionally, banks will also need to get ready to implement the European Central Bank's harmonized, standardized, and integrated statistical reporting framework, the Integrated Reporting Framework (IRef).

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

Whilst it is widely expected that some regulatory relief for the US banks will be agreed, regulatory scrutiny is here 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.

## OneSumX for Regulatory Reporting

Delivered on-premise, on the cloud or software as a service, 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.



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Our clients have been choosing OneSumX for Regulatory Reporting because of our long-term vision, in-depth expertise, and award-winning technology. OneSumX enables them to not only achieve regulatory compliance, but also provides a platform for clients to leverage the investments they have made generate deeper insights 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 our Regulatory Update Service (RUS), ensuring that firms meet the continually evolving regulatory requirements with confidence.

RUS enables firms to limit exposure to regulatory change, specifically updates to data requirements and out-of-the-box business logic as a result of changes to regulatory calculations, forms, validation rules and delivery. This not only reduces operational risk, but frees up resources for other productive activities.

Many solutions deliver toolkits, putting the full burden of regulatory changes on the financial institution. We focus on providing regulatory content in a manner that keeps the OneSumX solution synchronized across all areas of finance, risk and reporting.

**Ensure compliance, globally**

Our subject matter experts actively monitor and analyze regulatory changes in over 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, consistent data platform and reporting tool across multiple geographies.

**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. In addition to 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.

**Benefit from a flexible deployment**

OneSumX for Regulatory Reporting can be deployed both on-cloud and on-premise. The Software-as-a-Service (SaaS) version offers the same functionality as the on-premise solution. It is based on the upgraded OneSumX Regulatory Engine technology platform for enhanced performance and improved user experience, in terms of speed, automation and scalability.

**Save time and focus on value-added activities**

Our single-tenant on-cloud solution offers a range of value-added services, which free up clients from day-to-day operations such as platform management, software upgrades, testing and fixes deployment services.

*“OneSumX for Regulatory Reporting has been recognized in the industry as a leading solution over the years, receiving top places in Chartis Research Risk Tech 100 rankings for regulatory reporting, as well as awards from Banking Technology, Finance Monthly and Wealth & Finance International, among others.”*



### **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.

### **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 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.

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## **Related products**

### **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 sub ledger 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, a clearer enterprise view and enhanced management of risk and performance.

### **OneSumX for Risk Management**

As a contract centric integrated financial risk management solution, OneSumX for 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 of its counterparties.



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## We understand our clients

The key challenges for regulatory reporting are data management and subject matter expertise in an environment, where the regulatory landscapes, 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**



*OneSumX for Regulatory Reporting strikes the optimal balance of ensuring compliance with regulatory reporting requirements while assisting in managing the inherent challenges of regulatory reporting.*



### 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 2023 annual revenues of €5.6 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.

EMEA • APAC • Americas



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

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