

International RegTech Vendor APRA reporting automation

Challenge

In recent times, the Australian Prudential Regulation authority (APRA) has overhauled the Economic and Financial Statistics data collection. The complexity and volume of change has prompted many financial institutions in Australia to scrutinize their regulatory reporting process; which was often built using spreadsheets and macro's.

The increased appetite for automated APRA reporting solutions triggered international RegTech vendors to enter the market to enable Australian banks automate their regulatory reporting obligations. The challenge for these vendors is to be able to successfully implement their solution within the Australian market, without a local presence. They require a local partner who understands APRA reporting requirements, and who has the technical know-how to implement the vendor's RegTech platform.

Solution

For the implementation of its regulatory reporting solution at a foreign branch of a global international bank, a leading regulatory reporting solution vendor partnered with RegCentric to manage the project delivery from initiation through to go-live.

RegCentric met all of the vendor's requirements from a local partner:

- Expert professionals with extensive experience implementing regulatory reporting solutions
- Functional and technical know-how of the current and upcoming APRA regulations.
- In-depth knowledge of the EFS reporting structure and returns.
- Strong analytical skills to bridge the gap between business and IT.
- Technical expertise in ETL, SQL and Data warehouse.

The foreign branch implemented the on-premise version of the vendor solution on time and within budget; automating all of its APRA reporting obligations including EFS, LCR and Large Exposures.

Outcome

The bank had a great experience during the implementation, working with a local team of professional consultants with both the technical know-how and APRA reporting subject matter expertise to ensure a successful project outcome.

The international vendor de-risked its delivery by working with the leading regulatory reporting experts in Australia, providing them with a happy reference client and a scalable resourcing solution for future clients in Australia and New Zealand.

