



# Bank of us chooses to move Prudential Risk calculation and Financial data reporting into the cloud with Reg360

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Bank of us, a trusted community-based banking provider located in Australia, has selected RegCentric to assist in the implementation of the latest microservices technology from Reg360 and Elysian NXT to assist the bank's ongoing Risk and Regulatory calculation and submission requirements.

"With increased Australian Prudential Regulation Authority (APRA) scrutiny of data quality in regulatory data submissions, our risk and finance team sourced and implemented technology to best meet this ongoing challenge", Gerald White, Bank of us Chief Financial Officer explains, "with RegCentric assistance combined with the Reg360 and ElysianNXT technologies, we were able to systemize and submit our capital and credit risk submissions to the regulatory portal in less than 30 working days.

Reg360, one of Australia's leading RegTech companies, will be supporting Bank of us end-to-end solution to address the bank's APRA reporting and Capital and Credit Risk Management requirements. Reg360, in partnership with ElysianNxt, a Belgium/Thailand-based RiskTech provider, have provided an integrated APRA Reporting and Risk Calculation platform delivered in Software as a Service (SAAS).

Nick Bird, Bank of us Chief Information Officer stated "We saw this opportunity as a low-cost way to take advantage of microservices technology in the latest delivery methods to expedite our technology objectives. Choosing this solution will help support our longer-term technology strategy and help our business and information technology teams stay ahead of APRA's ever-evolving roadmap."

Reg360 delivers a collaboration platform which forms a central system-of-record for enterprise reporting. The solution supports firms to efficiently prepare and submit all regulatory reporting requirements, including granular data sets, in line with APRA's 5-year roadmap towards "Comprehensive Data Collections". Reg360 enhances regulatory reporting governance frameworks and enterprise data governance controls over data ownership, data quality and data lineage.

ElysianNxt is one of the world's leading Risk Vendors, bringing real-time computations and analytics for all risk types into a single solution. Built on a microservices architecture to fully leverage the power of Cloud, Reg360 and ElysianNxt support an ecosystem of API-driven applications that bring a modern, scalable architecture into the Risk and Finance Departments.

"Our team are pleased to be supporting Bank of us in their Capital and Credit Risk objectives", Robert Philipysz, Head of Product at Reg360, said. "Our partnership with Bank of us exemplifies that the latest technology is able to be delivered and supported in an affordable way, providing immediate value by reducing complexity in the process behind Finance and Risk objectives."

## More information



### About Bank of us

Bank of us has been supporting communities for more than 150 years. Their story began when a group of public-spirited citizens saw the need to provide housing finance by way of a co-operative venture and launched the Launceston Equitable Building and Investment Society in January 1870. Today, Bank of us is Tasmania's only customer owned bank and provides a full suite of financial products to more than 33,000 customers across seven retail stores.

[www.bankofus.com.au](http://www.bankofus.com.au)



### About Reg360

Reg360 provides innovative solutions in Data Management, Finance, Risk Management and Reporting across industry. The Reg360 team consist of highly experienced technology professionals who are passionate about leveraging technological advancement to drive efficiencies, deliver insight, and ensure regulatory compliance. Solution options allow for all APRA regulated industries to be supported in their governance and workflow of finance, risk prudential reporting and submission requirements whilst being supported by a team of professionals who monitor regulatory updates locally and abroad.

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### About ElysianNxt

ElysianNxt's Basel and IFRS 9 solutions are part of a pioneering, end-to-end Financial Risk platform that was built using the latest streaming technologies. By using a distributed microservices architecture compared to a traditional central-database design, the solution can process large quantities of information in real-time. Users can react quickly to changes by performing real-time stress testing and running multiple simulations on the fly to see the immediate impact in minutes. The user-friendly system interface design provides useful information from the portfolio level, which can be drilled down to the contract level and exported in various formats.

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