



Customer Endorsement

LLL Australia use REGCONNECT to assist with Prudential Submissions - a Reg360 solution



Finance with a mission

Overview

LLL Australia (LLL) initiated a review of their Prudential reporting process which included identification of toolset requirements to deliver Prudential reporting more efficiently. Upon completion of review, LLL chose RegConnect software for automating their Prudential reporting submission process resulting in significant operational efficiencies in the first week within the regulatory reporting team. The portal was used in production to deliver two supervisor portal submission sets in that same month.

Challenge

LLL's business has been restructuring over the recent years, which has led to varied reporting obligations. Prior to engaging RegCentric, LLL spent several days in a month executing a manual process for submissions to the regulator.

Meeting regulatory change timetables using a semi-manual approach inherently introduces risk to any process. This common industry challenge led to LLL to conduct a review of their process and toolset for Prudential reporting. Upon evaluation of different tools and service providers, RegConnect was chosen on the basis that it is cost effective, fit for purpose, and effectively addresses the challenges.

Solution

RegCentric initially conducted a thorough review of LLL's existing regulatory reporting process. Upon completion of review, it was evident that LLL would reap significant benefits by automating their submission process to the Prudential Supervisor. LLL identified the Reg 360 technology approach which has received external accolades and forms part of a wider ranging Risk and Finance product set as the stand-out provider. The engagement experience with RegCentric provided confidence

for LLL to use a new technology capability. Challenged with multiple Regulator portals for Prudential submissions, and the software having these capabilities out-of-the-box, it was identified the RegConnect module of the Reg 360 technology would be a potential fit-for-purpose solution and RegConnect was consequently selected.

A RegCentric team member assisted for less than a week to successfully implement RegConnect fully at LLL. Within a month, LLL were able to procure, deploy and use RegConnect for their monthly reporting submissions to their supervisor.

Outcome

Using RegConnect, LLL has achieved ~80% reduction in manual effort spent on Prudential reporting submissions. The time and effort saved is used for more value adding activities during the month end. In addition, RegConnect's data validation capability is gradually improving the data quality outcomes for Prudential Reporting at LLL. By deploying RegConnect, LLL have benefited from month one of use.



Our team here at LLL Australia have been working with RegCentric for a couple of years in support of our banking function using their Professional Services and Software specifically designed to submit information to the Prudential Regulator. We were pleased to work with RegCentric and found their team knowledgeable, responsive, and solutions were easy to work with.

- Tania Sargent, Chief Financial Officer and Company Secretary LLL

