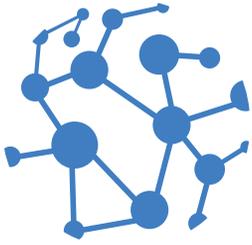
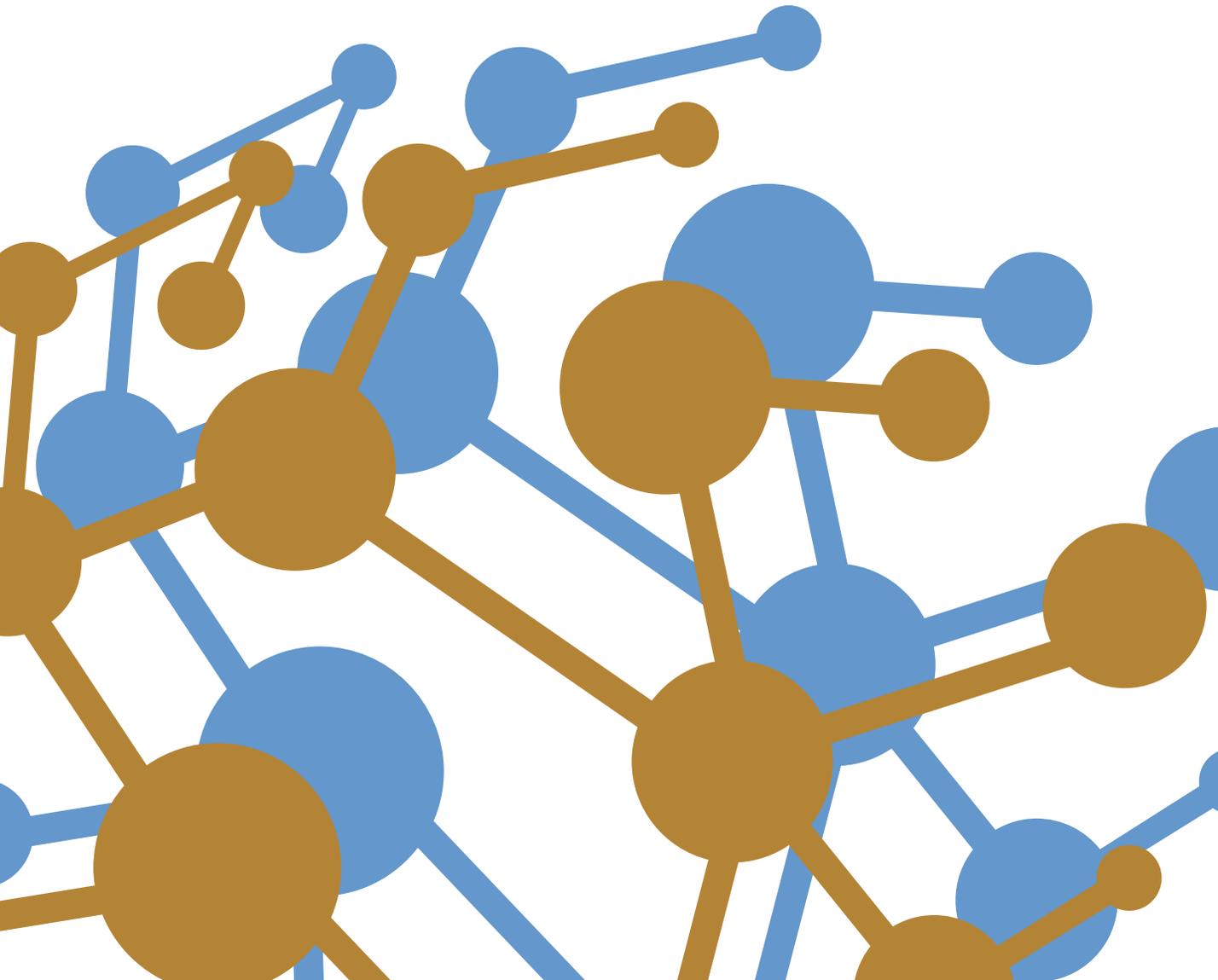

CENTRAL BANKING



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BearingPoint

During the Covid-19 pandemic, many financial services firms were required to deal with unexpected regulatory changes. This included the introduction of *Covid-19 measures reporting and disclosures* by the European Banking Authority (EBA).

Throughout 2020, BearingPoint was on hand to assist its clients in implementing these requirements, which were introduced at short notice. “We supported our clients by introducing a corresponding reporting module for Abacus Regulator in due time,” explains Robert Binder, product manager at BearingPoint.

While some regulators pressed pause on introducing new requirements during 2020, many are expecting to roll out new disclosure requirements in the second half of 2021.

BearingPoint is assisting one central bank client, in preparation for the EBA’s 3.1 reporting framework, which expands requirements for investment firms and changes resolution planning reporting and supervisory benchmarking.

In addition to providing constant support to existing clients that use the Abacus Regulator platform, BearingPoint has begun looking into overhauling how regulation is developed and deployed from the source.

Since the onset of the financial crisis that began in 2007–08, the regulatory environment has changed drastically – the introduction of much-needed regulation, such as the Basel reforms, have increased the stability of the banking sector but also increased the regulatory burden on firms. In addition, the widespread easing of regulatory requirements and additional *ad hoc* requests following the pandemic highlight that the current regulatory reporting model is no longer sustainable.

“We have identified major deficiencies in banking regulation through our work with financial institutions and regulators,” explains Robert Binder, product manager at BearingPoint.

BearingPoint’s solution to challenges faced by a number of financial institutions is RegOps – a big-data enabled reporting platform that combines dataflows with a common processing of standardised, granular datasets.

While live deployment is yet to be achieved, RegOps aims to provide regulators with access to the regulatory databases of financial institutions via application programming interfaces. The collected data is then validated, refined and transformed ready for analysis.

“The mined granular data can then be flexibly accessed and visualised via business intelligence tools in the form of existing templates, and is a solid foundation for the application of advanced analytics or artificial intelligence processes,” says Daniel Kämmerer, product manager for Abacus Regulator.

BearingPoint built a prototype system for the G20 TechSprint in August 2020 – an initiative of the Saudi G20 presidency and the Innovation Hub Singapore of the Bank for International Settlements. Over the next 12 months, BearingPoint plans to take the platform to the market. Binder says he expects there to be a “big shift” once deployed, but it will take time for the system to be integrated among the central banking community. □