

CSL enhances its product offering for asset managers with a fully automated MiFIR reporting service

CSL Case Study

Since 2018, the Markets in Financial Instruments Regulation (MiFIR) has required European investment firms and trading venue operators to report their daily transactions in certain financial instruments to the supervisory authority. With Abacus Transactions, a market-proven fully automated standard software solution for transaction reporting by Regnology, Corporate Services Establishment (CSL) can now offer asset managers in Liechtenstein a full-service MiFIR reporting solution.

Client

CSL, a member of First Advisory Group, was founded in 2012 as a provider of IT solutions for financial services companies. CSL's extensive knowledge of the industry and the market proximity of its parent company help it implement solutions for compliance with regulatory requirements (CRS, FATCA, MiFID, MiFIR, etc.) in a timely and effective manner.

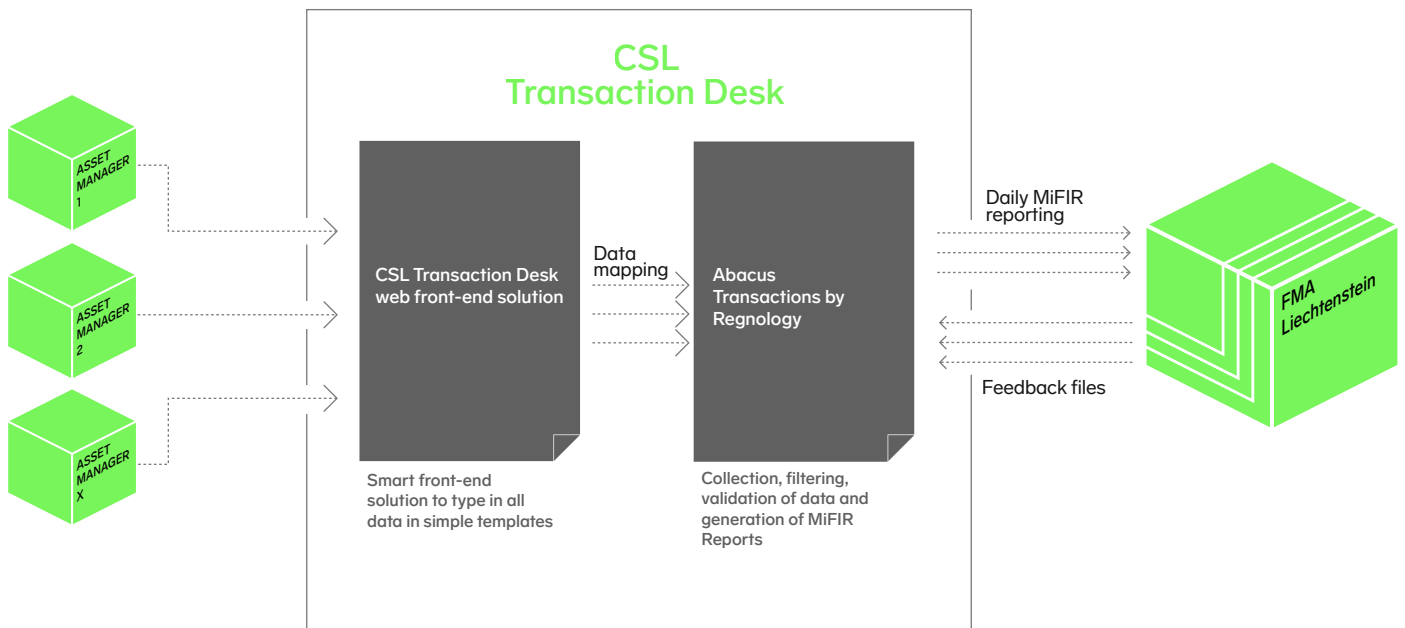
Business challenges

MiFIR posed a significant challenge for investment firms in Liechtenstein: starting on January 3, 2018, Article 26 of MiFIR obliged investment firms to report daily all changes to their or their customers' positions in certain financial instruments to the Liechtenstein Financial Market Authority. To support their clients in meeting the new reporting obligation, CSL wanted to enhance their self-service solution for asset managers with a fully automated MiFIR reporting tool. However, they lacked functional knowledge and expertise in the area of transaction reporting.

Regnology's Contribution

CSL selected Regnology's Abacus Transactions to facilitate MiFIR reporting for asset managers. It chose the Regulatory-as-a-Service (RaaS) model, which means that Regnology hosts the solution and takes care of all tasks and processes of the technical operation, infrastructure services, application management and support. Regnology's multi-entity and fully automated reporting solution was the perfect fit for the existing CSL IT platforms for asset managers.

Using an agile approach, Regnology organized a series of workshops, both on-site and remotely. Regnology's project and managed services teams provided all the necessary support and consulting services to CSL throughout the implementation process – prior, during and after the go-live. Following a thorough analysis of asset manager needs, Regnology carried out a series of data identification and mapping activities. That allowed CSL to build an integrated ecosystem connecting Abacus Transactions with a smart front-end solution, giving asset managers full autonomy to type all the trades that they were obligated to report under MiFIR in a simple template. All the inserted transaction data would then be collected, filtered and validated within Abacus Transactions based on the business rules of Regnology's unique reporting solution.



An integrated ecosystem connecting Abacus Transactions with a smart front-end solution

Client Business Outcomes

CSL was the first service provider for asset managers in Liechtenstein to offer a fully-automated MiFIR solution for single transaction reporting. CSL's customers benefit from a comprehensive, cost-efficient ecosystem that empowers them to insert their transactions in financial instruments on one platform and submit their daily MiFIR reports accurately and on time. They can now quickly fulfill their reporting obligations, significantly improving efficiency and reducing the risk of human error.

In turn, CSL was able to generate a new revenue stream by expanding its service portfolio and implementing Regnology's

Abacus Transactions solution as RaaS. CSL was not only able to offer an additional service to its existing customers, but it could also target new market segments. The expanded service improved customer satisfaction and has led to the acquisition of new customers – more than 80% of clients using the MiFIR reporting solution today, are new clients of CSL.

Finally, the multi-entity capability of Abacus Transactions allows CSL to bundle different asset managers and their entities in one scalable platform.

” With the Abacus Transactions MIFIR module, we provide asset managers with a user-friendly solution to submit their MiFIR reports to the FMA on a daily basis in a largely automated manner. Regnology has proven itself to be a competent solution provider, whose software helps us to offer our customers a comprehensive service and to facilitate their compliance with current regulatory requirements.”

- Tino Kesseli, Head of IT at CSL Corporate Services

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About Regnology

Regnology is a leading international provider of innovative regulatory, risk, and supervisory technology solutions (RegTech, RiskTech, and SupTech), of AEOI and tax reporting products, as well as of services along the Regulatory Value Chain for financial services. Regnology has been a partner for banks and regulators for 25 years. Until end of 2020, the company was part of BearingPoint group and operated under the name BearingPoint RegTech. Since the sale of the RegTech business to private equity firm Nordic Capital, the company is independent. In June 2021, the company joined forces with Vizor Software and recently changed the name to Regnology. In total, Regnology serves more than 7,000 financial services firms with reporting solutions. At the same time, the company enables more than 50 regulators and tax authorities to collect data from 34,000 firms in 60 countries. The combined company has a total workforce of over 770 employees at 17 office locations in 12 countries.

More information:
www.regnology.net

