

BUYER'S GUIDE: CONSOLIDATED REGULATORY REPORTING SYSTEMS

AN EXPLORATION OF MULTI-JURISDICTIONAL, CROSS-REGIME BUYSIDE REGTECH SOLUTIONS

The development of RegTech as a fintech class in and of itself was fuelled by the extent of regulatory change over the last decade. RegTech offerings are primarily designed to help financial organisations with the reporting requirements mandated by a raft of regulatory regimes across multiple jurisdictions. This report assesses a range of solutions that were specifically designed to ease the compliance burden for buy-side firms by consolidating multiple reporting burdens onto one platform.

AN END TO DELEGATED REPORTING

MiFID II prohibits buy-side firms from delegating reporting responsibility for transaction reporting after January 2018.

TRANSACTION REPORTING ACROSS THE GLOBE

As well as MiFID II, buy-side firms must contend with the raft of mandates to report transactions rolled out by regulators worldwide.

COMPLEX REPORTING LANDSCAPE

Buy-side firms are burdened with a whole range of scheduled reporting under myriad regimes and jurisdictions.

1: DATA MANAGEMENT

Reporting platforms must have some facility for capturing the data to create multiple reports and must be able to transform, normalise and aggregate the data, which typically arrives in a multitude of formats.

2: RULES MANAGEMENT

A rules engine configured with rules for each regulatory regime that is covered by the platform must identify which transactions are in scope.

3: EXCEPTION MANAGEMENT

The front-end of the platform should allow the easy monitoring of workflow and exception management across regulatory regimes and allow users to view statistics of the number of exceptions.

In the months following the implementation of MiFID II in January 2018, GreySpark believes that there will be a flurry of activity as many firms realise that the MiFID II transaction reporting solution they hastily implemented is not the most cost efficient or operationally effective solution in the context of their entire regulatory reporting landscape and that, by consolidating their reporting solutions into one, cost savings can be made.

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