![Xoriant logo]

CASE STUDY

REGULATORY REPORTING PLATFORM DEVELOPMENT FOR A FORTUNE 100 BANK

End-to-end automated report submission improves auditability by 80%

Client Background

Our client, a leading Fortune 100 global diversified financial service holding company offering consumers, corporations, governments, and institutions with a range of financial products and services. Being a global bank, the client had to comply with the regulations laid down by the federal agencies - Federal Reserve Board (FRB) and Office of the Comptroller of the Currency (OCC). These included FRB's Comprehensive Capital Analysis and Review (CCAR) and OCC's Dodd-Frank Act Stress Test (DFAST), a semi-annual exercise intended to assess the large bank holding companies (BHCs) risk profile and capital adequacy even at times of adverse economic and financial stress. The bank's employees manually filled templates on spreadsheets with multiple tabs to collect data for CCAR submissions. Lattice was used as a tool to file 14A form to OCC/FED. Data sourcing from different demographics and business units was manual, time-consuming, and tedious through email communications. Non-compliance to CCAR reporting led to high-cost implications. This resulted in employees putting regular duties on hold until complete CCAR submission. The key objectives of the client included:

- Deliver regulatory reporting in a timely and efficient manner with highest accuracy.
- Ensure report management, process orchestration, and centralized workflow management.
- Ensure data processing and report generation across different formats.
- Automate data collection and consolidation.

KEY BENEFITS

- Reduced 90% manual errors and achieved 100% accuracy level in submitted data
- Increased delivery of different reports faster with the help of the platform (14A, 14Q & 14M, LRR forms).
- Achieved single click report validation, generation, and submission.
- Delivered single day report submission irrespective of report type.

- Access, validate, and reconcile data for accuracy and consistency.
- Ensure vulnerability assessment.

Xoriant Solution | Key Contributions

Xoriant shares a decade-long history of technology partnership with the client enhancing their banking ecosystem. Xoriant BFSI team collaborated with the client's engineering experts to understand vital information in developing a robust enterprise grade regulatory reporting platform for data aggregation, submission, and management. We combined engineering rigor with next-generation technology expertise to make the regulatory reporting process smooth. Our key contributions included:

- Designed platform architecture for reports management, process orchestration & workflow.
- Developed the platform for enterprise-wide regulatory report specific data aggregation, submission & management.
- Built report specific consumption capacity of the strategic tool that helps to automatically use systematic feeds for producing reports.
- Integrated operational monitoring tools & control features.
- Enabled reporting dashboard for senior management to track, identify and remediate action areas.
- Implemented a generic form setup module to allow form and maintain repository of relevant artefacts.
- Provided vulnerability assessment and maintenance of application for automation.

KEY BENEFITS

- Improved response time to FED's reporting changes by 70%.
- Reduced country onboarding time to 2 weeks for local regulatory reporting.
- Reduced time taken for report generation & submission.
- Reduced dependency on scattered downstream reports.

Client Testimonial

" *The Regulatory Reporting Platform developed by Xoriant engineering team has helped us reduce manual data collection and consolidation by 75%, improving auditability by 80% and boosting employee productivity by 60%.* "

Technology Stack

JAVA | ExtJS | Spring | Hibernate | Oracle | HDFS | Big Data | ETL

Xoriant is a product engineering, software development and technology services company, serving technology startups as well as mid-size to large corporations. We offer a flexible blend of onsite, offsite and offshore services from our 14 global offices with over 5000 software professionals. Xoriant has deep client relationships spanning over 30 years with various clients ranging from startups to Fortune 100 companies.