OPTIMIZE RISK AND COMPLIANCE DATA REPORTING

softserve

AUTOMATE PROCESSING OF GOLDEN SOURCE DATA

Compliance-related data is an essential part of risk management. However, sourcing, aggregating, and processing authoritative data from golden source systems is a lengthy, manually intensive, and error-prone process. You can't afford to fall out of compliance because of human error or a reporting delay.

Modernize and automate methods of compiling and evaluating risk and compliance data to eliminate errors and optimize data analysis. These improvements increase visibility and provide more valuable insight from your data.

Our client, a **global investment bank** based in the United States, needed to automate the curation of data for its annual compliance testing plan. As one of the largest custodian banks in the world, the client collects an enormous amount of data. **Regulatory compliance** is mandatory to keep sensitive information secure and the bank's reputation intact.

Quickly and accurately processing data was pivotal to reporting the status of compliance testing produced for stakeholders on committees in the bank.

UPGRADE LEGACY SYSTEMS

The client's data analysis methods to test for regulatory compliance were outdated and experienced manual input errors, which put compliance at risk and delayed reporting. Additional delays in reporting occurred because of siloed, low-quality data that needed to be aggregated and processed.

Efficiently harnessing the full power of compliance-related data required a solution to:
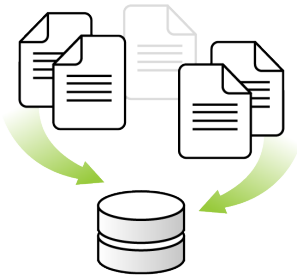
Collect distributed data in a single location
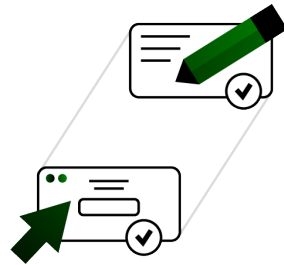
Replace the existing manual, periodic compliance testing process

CENTRALIZE AND UPLIFT COMPLIANCE DATA

SoftServe worked with the client's compliance data reporting and analytics (CDRA) team to develop a Power BI dashboard that centralizes data. The dashboard codifies input, logic, and output data pertaining to KRI and KPI metrics production.

Compliance-related data is now visible to all stakeholders responsible for managing risk. Manual, periodic reporting of the compliance testing plan has been automated, and reporting is ongoing to provide better insight into compliance-related issues. KYC/AML data was also uplifted and centralized to further bolster compliance efforts.

The solution automates golden source data that enhances the bank's compliance strategy. As an ongoing project, SoftServe works with the client's CDRA team to provide support and assess new opportunities to improve data management.

About SoftServe

SoftServe is a global IT consulting firm that provides engineering talent, innovation, and cloud transformation to the banking, fintech, financial services, insurance, healthcare, retail, energy, and manufacturing verticals. Our big data, AI/ML, cloud and DevOps, IoT, experience design, and cybersecurity solutions transform and optimize the way enterprises and software companies do business. With more than 13,000 associates spread across delivery centers in the U.S., Europe, and Latin America, we assure modernization, quality, and speed to clients around the world.

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