

## North America

### Software-as-a-Service CFTC Reporting Solution

VERMEG successfully implemented a first reporting solution offered in the VERMEG cloud SaaS environment at a client in New York and enabled a timely submission in November 2021 of FR-CSE-BHC report. FR-CSE-BHC report is required to be filed by the covered swap entities that are regulated by the Commodity Futures Trading Commission. A collective and collaborative efforts both by VERMEG and the client, the implementation resulted in a fully reconcilable, user-friendly, and secure solution that is truly agile.

## Asia Pacific

### Hong Kong Regulatory Product:



VERMEG continues to make rapid progress in supporting HKMA's Granular Data Reporting (GDR) Project.

By adopting a GDR paradigm, the HKMA has objectives to facilitate the regulatory reporting of data on transactions undertaken by banks and financial institutions (e.g. Corporate loans) on a trade level basis, in order to:

1. Support surveillance and regulatory/ macro prudential policy formation
2. Harmonise data concepts for better communication
3. Reduce bank ad-hoc reporting burden in the long run

The phase approach proposed by HKMA for go-live:

- / Corporate loans GDR set: Jun'22 data to be submitted to HKMA by Jul'22
- / Interbank loans & deposits GDR set: Aug'22 data to be submitted to HKMA by Sep'22
- / Debt securities GDR set: Oct'22 data to be submitted to HKMA by Nov'22

VERMEG will leverage its GDR solution developed for ECB's Anacredit and the US Federal Reserve's FY14 series of reports.

## United Kingdom

### VERMEG Annual Regulatory Reporting Conference 25th November 2021

At VERMEG, we are delighted to have welcomed over 200 delegates to our [Regulatory Reporting Conference, "Hello Again!"](#).

Sessions included:

- ✓ **Management commitment:** The conference was opened by Badreddine Ouali, VERMEG's founder, who had travelled to London to welcome all delegates to the conference. Badreddine Ouali underlined the strategic importance of the UK regulatory business to VERMEG and described accelerating uptake of web based AGILE Reporter. Jay Mistry introduced the expertise and experience of the VERMEG services team.
- ✓ **Regulatory Reporting, it's not getting any easier:** To introduce the agenda, James Phillips explained what was impacting industry participants, and that no, regulatory reporting is not getting any easier!
- ✓ **Prudential Reporting Update:** VERMEG's Hanbury Hampden-Turner and Nic Edge, The Investment Association described the Q1 2022 implementation of changes specific to UK banks, building societies and large investment firms.



- ✓ **Reliability of Regulatory Reporting:** Nigel Willis, Partner, PwC fired up the conference's "Dear CEO" multiple sessions with a detailed review of the issues around the reliability of regulatory reporting.
- ✓ **Dear CEO – The essential work to be done.** This VERMEG panel continued the conference "Dear CEO" sessions, with reference to the September 2021 Dear CEO letter, and set out the essential work that firms need to do, with emphasis on "governance, controls, data and investment". Panellists included representatives from: Teradata, Linklaters, UK Finance, Advantage Reply and VERMEG.

✓ **Digital Transformation – AGILE Reporter CFO Dashboard:** To complete the conference’s review of the “Dear CEO” challenge, VERMEG’s Jawad Akhtar presented project objectives for firms, specific to the governance, controls, data and investment themes, each of which can be enhanced with proactive work whilst migrating to VERMEG’s web-based AGILE Reporter.

✓ **Digital Transformation – Acceleration – changes, challenges and opportunities in compliance:** Our panel heard from Gavin Stewart who set the scene and was moderated by Andrew Delaney. The panel, with representative from A-Team, Apiax, Grant Thornton, My Compliance Office, ISDA and VERMEG, agreed that the pandemic has accelerated digital transformation, and debated what form this acceleration has taken.



✓ **Transforming Data Collection from the UK Financial Sector:** This fireside chat was conducted with Angus Moir, Head of Data Collection Transformation, Bank of England, and Matthew Tyrrell, Head of Central Data Services, Financial Conduct Authority. The discussion emphasised the now highly active nature of the Joint Transformation Program and discussed the Use Cases which are being activated to make tangible progress right now, and into 2022, for initial implementation targeted for 2023.

✓ **Bank of England reporting – transition to BEEDS:** The Conference was briefed by Karen Bassett, Manager Data Collection Team, Bank of England regarding the BoE’s transition from OSCA to the Bank of England Electronic Data Submission, BEEDS (more below).

✓ **VERMEG’s Delivery Roadmap: BoE BEEDS, PRA, EBA, IFPR:** Robin Bridge, Head of Regulatory Product Management, VERMEG presented the Conference with VERMEG’s near-term delivery programme, covering each of the upcoming regulatory change events.

Speak to your VERMEG account manager for any details you need – including presented materials.

## OSCA to BEEDS Migration

The Bank of England is changing its data collection system from OSCA to BEEDS for the statistic returns supported by VERMEG “SRDD” regulatory product.

As part of the migration, the submission file format changes from XML to XBRL.

VERMEG will support BEEDS submission with the 3.0.0 release of its “SRDD” regulatory product. VERMEG has been using the first BEEDS UAT test window available for software houses, extended to Friday 21 January 2022 (please see statistical notice 2021-15 for details).



All returns will soon have been successfully tested against BEEDS UAT.

Unlike other RegTech vendors, VERMEG completely supports this change for its customers under existing maintenance agreements at no additional charge.

However, customers may like to license VERMEG's XBRL Checker for SRDD to validate their files before submission.

## AGILE Reporter Platform, 21.4 Release

### Performance Improvements

Performance Improvements were done to specific functional areas of AGILE Reporter, that were not performing optimally:

#### / Exporting datasets

- It was noted that in the case of an extremely large dataset, certain systems took time to generate an output. The improvements done ensured that the export process is noticeably faster and reliable.

#### / CR ETL Execution from AGILE Reporter JobManager

- Under certain conditions, the batchrun process did not perform optimally. Major improvement was done to ensure that Job Manager performance is on par with CR ETL.

### Audit trail for user defined validations and cross-validations

Audit logs are now kept for any changes made to user-defined validations and cross-validations. This audit log allows filtering by any rule property and change type and can be exported.

### Dashboard locking/unlocking of returns

Returns can now be locked or unlocked directly from AGILE Reporter dashboard, without the need to open a return first. This is done with an aim to improve usability and productivity by making common activities easier to access and execute.

### Entity Code availability in Validation results display and export

As since AGILE Reporter 21.3, one can define validation and cross-validation rules with different entity references, that is, one can compare cell values across different entities.

Improvements have been done to Return Analyzer Validations tab to display applicable entity for each cell. The same applies to export of these results, the output file contains cell information about the originating cell value entity (i.e. entity code).