



Customer Endorsement

IMB Bank selects REGCONNECT to solve the APRA Connect challenge - a Reg360 solution.



Overview

IMB Bank initiated a review of their APRA reporting process which included identification of toolset requirements to deliver APRA reporting now and in the future. Upon completion of review, IMB has chosen RegConnect for automating their APRA reporting submission process resulting in significant operational efficiencies in the first week within the regulatory reporting team at IMB while also being ready for APRA Connect go live.

Challenge

IMB Bank has been growing over the recent years, which has led to increased reporting obligations to APRA. Prior to engaging RegCentric, IMB Bank spent several days in a month executing a manual process for submissions to APRA.

In addition, the COVID19 pandemic led to increased Adhoc reporting requirements being introduced by APRA. With further regulatory changes on the horizon, combined with a manual approach which inherently introduces risk to any process, it led to IMB Bank conducting a review of their process and toolset for APRA Reporting. Upon evaluation of different tools, RegConnect was chosen on the basis that it is cost effective, fit for purpose and effectively addresses current and future challenges.

Solution

RegCentric initially conducted a thorough review of IMB Bank's existing regulatory reporting process. Upon completion of review, it was evident that IMB Bank would reap significant benefits by automating their submission process to APRA. IMB identified the Reg 360 technology approach which was awarded acknowledgement by the Bank For International Settlements G20 Tech Sprint Finalist position. This provided confidence for IMB of this new technology capability. With both Direct to APRA and APRA Connect ready capabilities it was

identified the RegConnect module tooling aspect of the Reg 360 technology would be a potential fit-for-purpose solution and a Proof of Concept was conducted to demonstrate the tangible value of RegConnect.

A RegCentric team member assisted for a week to successfully implement a Proof of Concept at IMB Bank using RegConnect. Within a month, IMB Bank were able to procure, deploy and use RegConnect for their monthly reporting submissions to APRA.

Outcome

Using RegConnect, IMB Bank has achieved ~80% reduction in manual effort spent on APRA submissions. This available effort is now being used in more value adding activities during the month end. In addition, RegConnect's data validation capability is gradually improving the data quality outcomes for APRA Reporting at IMB. By deploying RegConnect, IMB can be rest assured for a smooth transition to APRA Connect.



We see RegConnect as a nimble and flexible solution that not only solves our existing reporting challenges on D2A but also will ensure a smooth transition to APRA Connect. Moreover, we know the friendly team at RegCentric are just a call away for any support relating to the software or general queries pertaining to APRA reporting. RegCentric is a holistic solution provider as opposed to just a technology vendor therefore, partnering with RegCentric is part of our strategic approach to tackling upcoming wave of regulatory changes by APRA.

- Ian Witheridge, IMB Bank

