

BearingPoint®

CSL enhances its product offering for asset managers with a fully automated MiFIR reporting service

CSL helps asset managers in Lichtenstein comply with MiFIR reporting requirements by implementing ABACUS/Transactions, a market-proven transaction reporting solution by BearingPoint RegTech

Since 2018, the Markets in Financial Instruments Regulation (MiFIR) has required European investment firms and trading venue operators to report their daily transactions in certain financial instruments to the supervisory authority. With ABACUS/Transactions, a market-proven fully automated standard software solution for transaction reporting by BearingPoint RegTech, Corporate Services Ltd. (CSL) can now offer asset managers in Liechtenstein a full-service MiFIR reporting solution.

Client

CSL, a member of First Advisory Group, was founded in 2012 as a provider of IT solutions for financial services companies. CSL's extensive knowledge of the industry and the market proximity of its parent company help it implement solutions for compliance with regulatory requirements (CRS, FATCA, MiFID, MiFIR, etc.) in a timely and effective manner.

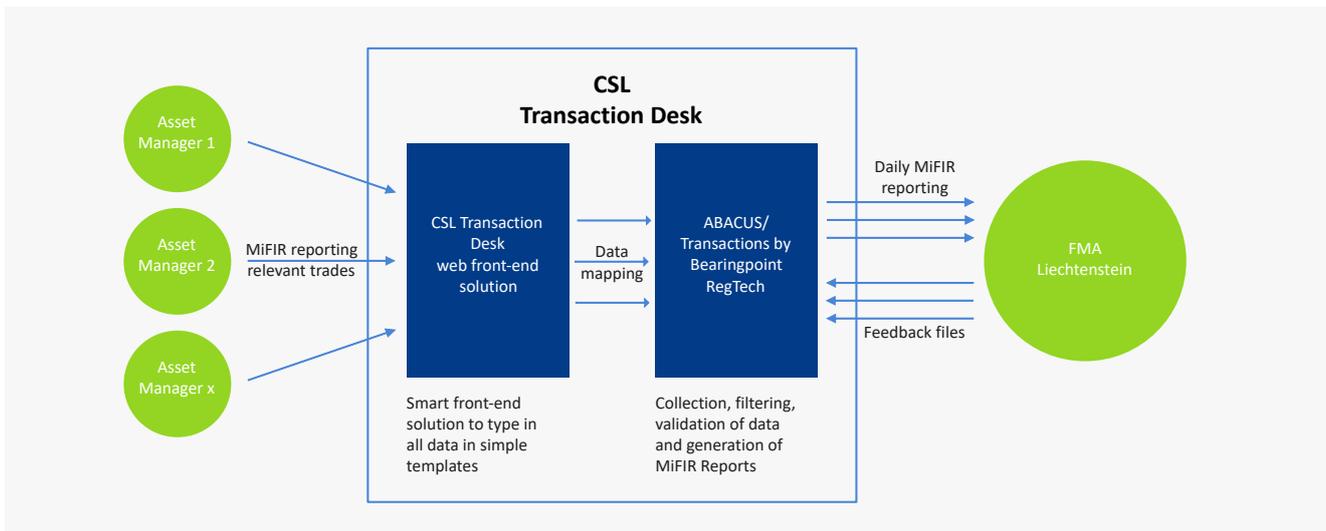
Business challenges

MiFIR posed a significant challenge for investment firms in Liechtenstein: starting on January 3, 2018, Article 26 of MiFIR obliged investment firms to report daily all changes to their or their customers' positions in certain financial instruments to the Liechtenstein Financial Market Authority. To support their clients in meeting the new reporting obligation, CSL wanted to enhance their self-service solution for asset managers with a fully automated MiFIR reporting tool. However, they lacked functional knowledge and expertise in the area of transaction reporting.

BearingPoint's Contribution

CSL selected BearingPoint RegTech's ABACUS/Transactions to facilitate MiFIR reporting for asset managers. It chose the Regulatory-as-a-Service (RaaS) model, which means that BearingPoint RegTech hosts the solution and takes care of all tasks and processes of the technical operation, infrastructure services, application management and support. BearingPoint RegTech's multi-entity and fully automated reporting solution was the perfect fit for the existing CSL IT platforms for asset managers.

Using an agile approach, BearingPoint RegTech organized a series of workshops, both on-site and remotely. BearingPoint RegTech's project and managed services teams provided all the necessary support and consulting services to CSL throughout the implementation process – prior, during and after the go-live. Following a thorough analysis of asset manager needs, BearingPoint RegTech carried out a series of data identification and mapping activities. That allowed CSL to build an integrated ecosystem connecting ABACUS/Transactions with a smart front-end solution, giving asset managers full autonomy to type all the trades that they were obligated to report under MiFIR in a simple template. All the inserted transaction data would then be collected, filtered and validated within ABACUS/Transactions based on the business rules of BearingPoint RegTech's unique reporting solution.



An integrated ecosystem connecting ABACUS/Transactions with a smart front-end solution

Client Business Outcomes

CSL was the first service provider for asset managers in Liechtenstein to offer a fully-automated MiFIR solution for single transaction reporting. CSL's customers benefit from a comprehensive, cost-efficient ecosystem that empowers them to insert their transactions in financial instruments on one platform and submit their daily MiFIR reports accurately and on time. They can now quickly fulfill their reporting obligations, significantly improving efficiency and reducing the risk of human error.

In turn, CSL was able to generate a new revenue stream by expanding its service portfolio and implementing BearingPoint RegTech's ABACUS/Transactions solution as RaaS. CSL was not only able to offer an additional service to its existing customers, but it could also target new market segments. The expanded service improved customer satisfaction and has led to the acquisition of new customers – more than 80% of clients using the MiFIR reporting solution today, are new clients of CSL.

Finally, the multi-entity capability of ABACUS/Transactions allows CSL to bundle different asset managers and their entities in one scalable platform.

“With the ABACUS/Transactions MIFIR module, we provide asset managers with a user-friendly solution to submit their MiFIR reports to the FMA on a daily basis in a largely automated manner. BearingPoint has proven itself to be a competent solution provider, whose software helps us to offer our customers a comprehensive service and to facilitate their compliance with current regulatory requirements.”

- Tino Kesseli, Head of IT at CSL Corporate Services

About BearingPoint RegTech

BearingPoint RegTech is a leading international provider of innovative regulatory and risk technology solutions (RegTech and RiskTech) and services along the Regulatory Value Chain for Financial Services.

Customers representing 6,000 firms worldwide, among them large international banks, a major part of the largest European banks, leading insurance companies as well as supervisory authorities and central banks, trust BearingPoint's RegTech products and services.

We work closely with regulators and, as a member of standardization bodies such as XBRL, we actively contribute to the standard-setting process. We combine our regulatory know-how with our proven, reliable and forward-looking RegTech solution suite, expert consulting capabilities, as well as managed services and training seminars.

For more information, please visit www.reg.tech

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