



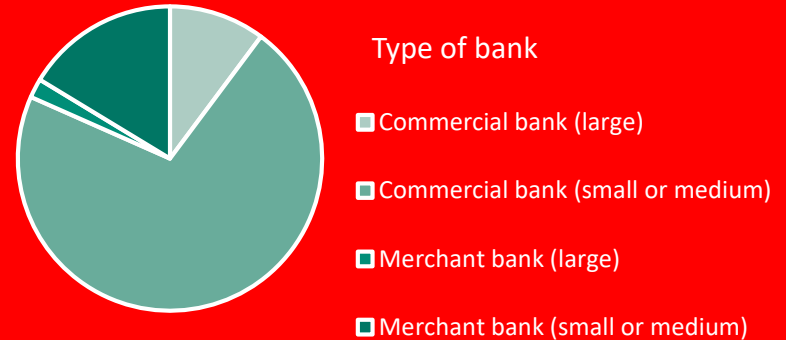
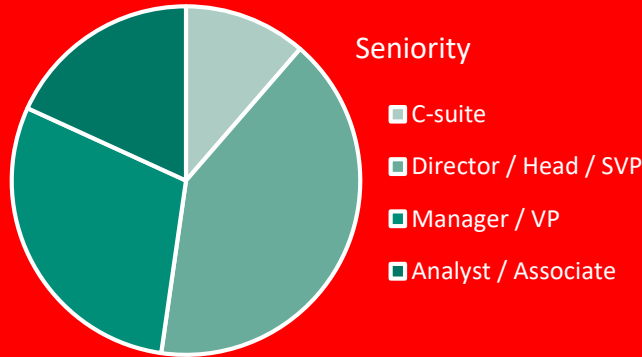
Wolters Kluwer

Singapore Bank Survey 2019

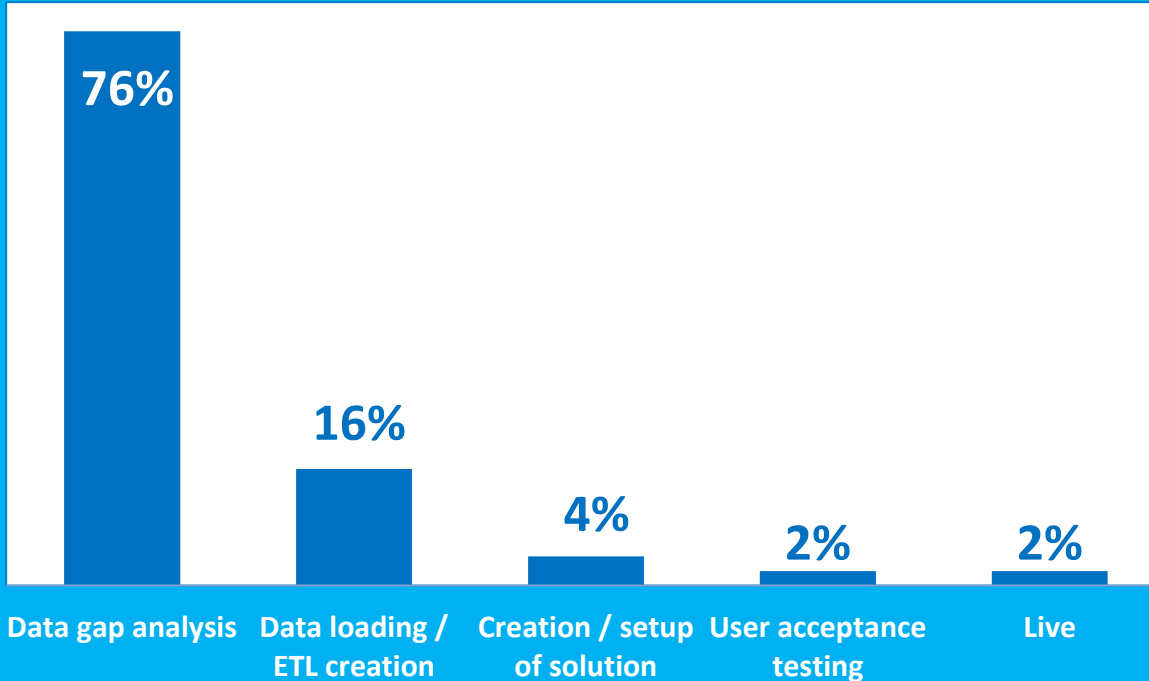
About the 2019 survey

Responses were collected between February and March 2019 from 49 representatives from finance, compliance, risk and IT roles within the Singapore banking community. More than 30 banks took part in the survey, with a strong contingent of mid-sized firms in the respondents.

More than
30
banks



Preparing for MAS 610 / 1003



Survey results show the vast majority of banks are still in the data gap analysis stage of preparing for MAS 610 / 1003, while only a small percentage of early birds have already gone live, or are in the UAT stage of their preparation. This is not really surprising, as the regulations are not due to go into effect until next year.

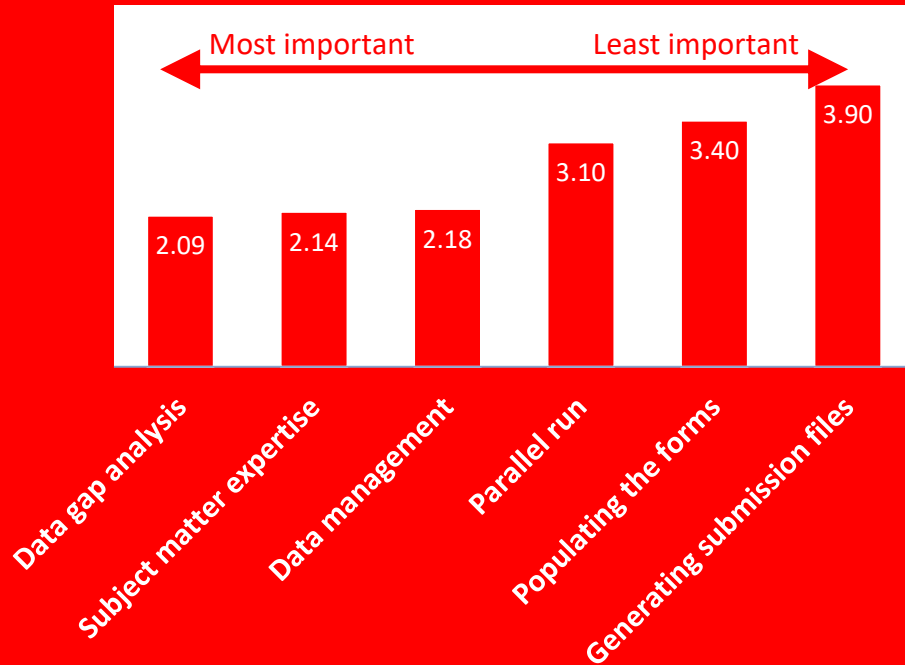
But while the deadline is still some time off, that time is passing rapidly. Banks will need to take great care that their preparations remain on track, to ensure the deadline is met.

“In line with global norms, regulators in APAC are placing greater emphasis on the qualitative aspect of report automation. It is no longer sufficient to just have the right answer; banks must also explain how the answer was derived. Financial institutions need to demonstrate quality of data and are increasingly discouraged from using manual processes in regulatory reporting and other important business functions.

“While the industry is digesting the impact of a big regulatory overhaul of initiatives such as the MAS 610 returns, it is recommended that firms also consider solutions which help them limit their exposure to regulatory change. Automatic updates to data requirements and out-of-the-box business logic based on any changes to regulatory calculations, forms, validation rules and delivery can help firms rest assured that they are meeting their regulatory obligations at all times.”

Wouter Delbaere, Director, Regulatory Reporting APAC, Wolters Kluwer

Top challenges



We asked respondents what were their key anticipated challenges for the new MAS610 / 1003 reporting process, and asked them to rank those challenges on a score from 1 to 6, with 1 being the most important or critical to the overall success of the project, and 6 being the least important.

Last year's Singapore banks survey had shown that respondents' top concern for 2018-19 was data management. However this year, data gap analysis is proving difficult for almost all the respondents. This makes sense, considering that 76% of respondents in our survey were still at the data gap analysis stage, and results might be different in 6 months' time, when respondents had moved into later stages. Perhaps the take-away from this should be: when it comes to major upgrades, things are always harder than you expect!

About Wolters Kluwer

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