

IFRS Reporting & Risk Migrations

BUSINESS NEED

The client, a European investment bank which specializes in financial and banking services needed to comply with the IFRS (International financial reporting standards) compliance rules. IFRS is the International Financial Reporting Standards which are a set of accounting standards developed by the International Accounting Standards Board (IASB) that is becoming the global standard for the preparation of public company financial statements. By adopting IFRS, the bank must present its financial statements on the same basis as its foreign competitors, making comparisons easier. Also as part of the same initiative, their risk system had to be migrated to another application platform to meet the new reporting requirements.

OPPORTUNITIES/CHALLENGES

Due to the client's business drive towards meeting the IFRS requirements, the challenges were is that the existing reporting infrastructure did not have the necessary foundation to support the new standards.

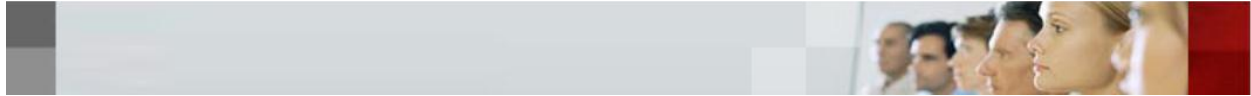
enableIT SOLUTION

The solution implemented by enableit allowed this bank to comply with the different IFRS reporting standards and also assist the client with migrating to a different risk engine for their credit and market risks. The technology solution offered this client to report by different metrics to meet the IFRS standards. The system was able to generate static and dynamic reports for the following areas:

- Broker – Dealer Concentration Report (credit risk),
- Front office Reports (market risk),
- EOD (End of Day) business activity reports, as well as weekly and EOM (end of month) reports.

VALUE OF INVESTMENT

The new reporting requirements made the bank comply with the IFRS standards. It also provided the bank with a better estimate of their risk concentration and credit exposures that were not available for their broker-dealers relationships.



DOMAIN

IFRS Reporting, market risk, credit risk and concentration risk, fixed income.

TECHNOLOGY

Murex, SQL Server, Sybase, Genio (ETL), Geecs (Job Scheduler)