

Responsiv build **distinctive**
business solutions that
are **simple** and **effective**



POINT OF VIEW

A Large Bank Tackles Regulatory Challenges

The 2008 financial crisis was a catalyst for major regulatory reform in the UK and European financial sectors. Resulting legislation demands landmark changes in the way banks store, secure and share data, with the objective of greater transparency and control.

This increased need for accountability of everyday operations and transactions requires fast, accurate reporting, and ongoing compliance; all adding to the existing workload.

Specialist knowledge and focused IT resource is required to accommodate regulatory demands – in addition to ongoing strategic initiatives.

Failure to respond to regulatory demands in a timely and accurate manner can undermine the brand, draw regulatory focus, or prevent business operations all together.

Responsiv Added Value

Responsiv Consulting has worked with a large international bank to support its delivery of several regulatory projects, including PSD2, Lynx2, and MiFID II. We have also taken a lead role in delivering the business analysis and technical changes needed to support Swift move from MT to ISO20022 as a transport standard in time to support ongoing Target-2 connectivity.

Working closely with bank staff we have developed a good understanding of the IT ecosystem that allows us to support planning and analysis, as well as technical development.

The result is that the bank can focus on strategic projects, while Responsiv deal with the regulatory challenges.

Responsiv provide solutions using software and services on Cloud and at home. We operate as trusted advisors or an extension of your team to help you select, install, build, and operate business solutions. Whether you decide to buy or build our experts are here to help. information@responsiv.co.uk | responsiv.co.uk

POINT OF VIEW

Responding to regulatory demand

Responsiv is supporting our customer by rapidly evolving its back-end network functionality and systems, rearchitecting and reintegrating systems, strengthening security and comprehensively updating existing data language and structure. This unique solution brings everything together into one effortlessly integrated ecosystem built to suit the needs of its users.

Swift payments network

With the UK payments industry moving to ISO20022, the new global standard for payments messaging, Swift has updated its guidelines and operating procedures, meaning banks are having to quickly adapt to meet these new requirements.

Responsiv helped the bank to integrate this new legislation smoothly into its IT systems. Using IBM Integration Bus (IIB), we unified a variety of different platforms – each producing information in different formats and protocols – into one streamlined solution that enhances efficiency and shares meaningful data with back-office systems seamlessly. The bank continues to successfully meet MiFID II requirements.

Our technology and design expertise ensure it can record every financial trade accurately and report it promptly to the relevant parties, without incurring unnecessary costs or compromising customer experience. This strengthens its relationship with key regulators and avoids potentially serious monetary penalties and bad press.

Markets in Financial Instruments Directive (MiFID II)

MiFID II improves the regulation of investment services by better detecting those abusing them. Updated in 2018, one of its principal requirements is for financial institutions to report transactions to the relevant regulatory bodies within 15 minutes of completion.

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To manage new Dutch tax-regulations that give the tax office the access it demanded, Responsiv helped our banking customer create a new set of Application Programming Interfaces (APIs) which are hosted by Responsiv and integrated with the bank's internal integration gateway.

Netherlands taxation

The Dutch tax office wanted to track funds and follow the flow of money more studiously through financial institutions. So, it introduced a set of new requirements giving it the ability to make direct enquiries about the bank accounts of individual customers.

Summary

Responsiv's innovative, cost-effective solutions have enabled the bank to stay competitive and focus on high-value initiatives. We have provided a safe pair of hands in a fast-moving, ever-changing sector in the face of unprecedented scrutiny and regulation. Our secret is to focus and take the time to understand specific environments and challenges, to maintain knowledge to accelerate sequences of projects, and transparency in our business activity.

- Specialists in technology solutions designed for the banking sector
- Decades of experience supporting financial services organisations
- End-to-end approach that results in projects delivered to schedule

Use experts with experience. Experience counts. Look for companies prepared to share delivery risk.