

Case study

SMCR Responsibilities Map for a Global Investment Bank

Following the Financial Conduct Authority (FCA) announcing the extension of the Senior Managers and Certification Regime (SMCR), this well-known Global Investment Bank was concerned that their Senior Managers were being unduly exposed to reputational and financial penalties through the inherent risk of human error.

“ *The Bank recognised that their existing processes meant that the Senior Managers were reliant on a convoluted and inefficient process to evidence their critical regulatory duty.*

Challenge

The updated regulations stated that the interpretation of the rules should not be treated as a 'tick box' exercise and they expected all firms to consider how they apply the requirements to encourage staff to take personal responsibility for their actions, improve conduct at all levels and make sure firms and staff clearly understood and can show what they do.

A further challenge was the need for firms to record their key governance arrangements in a Management Responsibilities Map (MRM). The Bank recognized that their existing processes meant that the Senior Managers were reliant on a convoluted and inefficient process to evidence their critical regulatory duty and that there were 150+ documents manually created and maintained to evidence the Individual Accountability Framework (IAF). Some of the identified issues were that documents and processes differed between senior management functions making consolidated reporting onerous, and it was not always possible to spot errors or gaps due to the disparate nature of the documents. There was also evidence that data was duplicated in different copies and versions which could easily become out of sync.

Key benefits

- **Quickly assess compliance** against requirements and standards.
- **Share read only views** to engage staff and regulators.
- **Demonstrate improved oversight and control** over how data is managed and reported.
- **Remove the reliance on outdated Microsoft suite applications** for all business-important, non application data.
- **Maintain an always up to date** Management Responsibilities Map.

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Solution

To meet this challenge, and having reviewed all the other existing internal metadata and management reporting systems which were felt to be more application/systemcentric, the Data Management Team chose Solidatus.

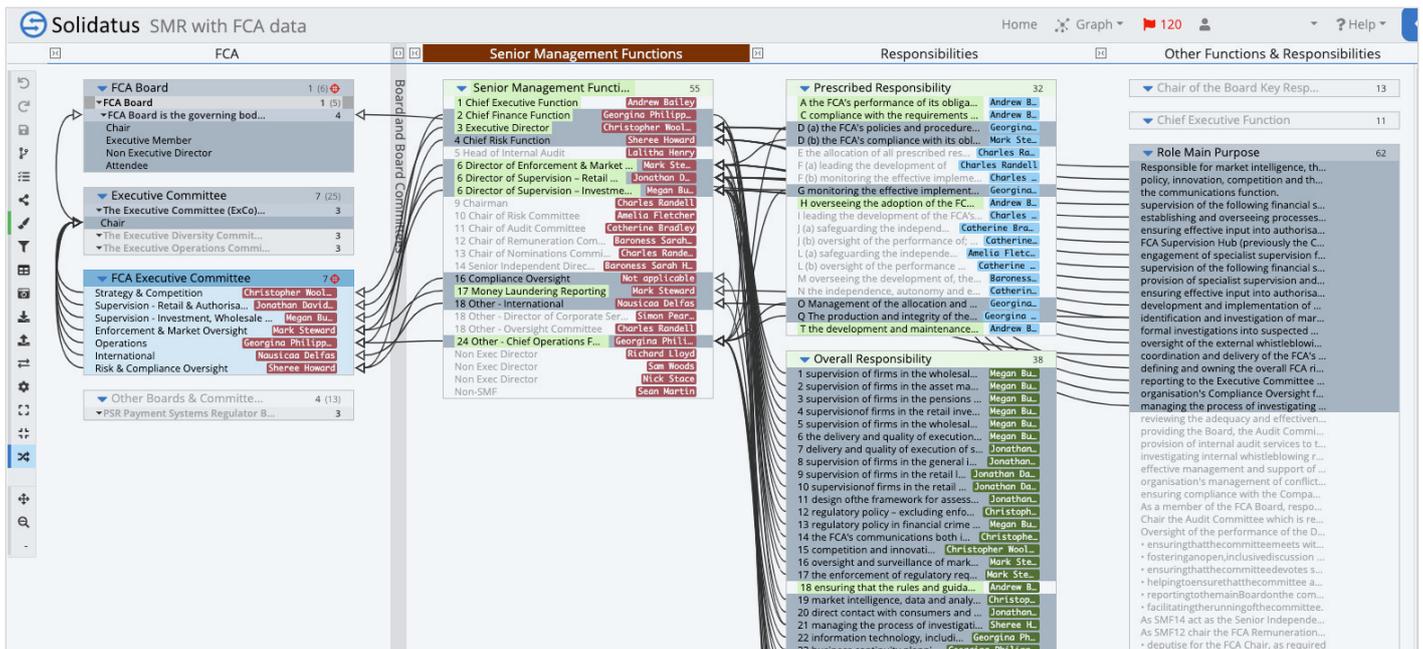
Starting initially with a small proof of concept, the team was rapidly able to show that by using Solidatus, and with small process changes, they could immediately improve the regulatory reporting quality and control process to support the IAF.

Moving now into full production, the data office has swiftly been able to digitise the data held in the spreadsheets, PowerPoints, PDFs and Visio diagrams converting many of them into Solidatus. These are much more easily maintained, shared with full version control and audit capabilities. Other more complicated applications can continue to be the 'golden' source of information and be linked automatically to Solidatus. It provides the opportunity to connect siloed data sources and applications in a way that ensures the participation of the relevant stakeholders in real-time.

Result

Solidatus now provides a platform where not only inputs can be uploaded and maintained, but it delivers a map of meaningful relationships enabling dynamic visual alerts, search capabilities and visibility.

Solidatus has removed the reliance on outdated MS Office Suite applications for all business-important, non-application data.



About Solidatus

Solidatus is an innovative data management technology company, empowering organizations to unlock the true business value behind their data. Our lineage-first technology enables organizations to connect and visualize data relationships across the enterprise, simplifying how they identify, access and understand them. Launched in 2017, Solidatus is the chosen data management tool for both the regulators and the regulated. Its clients and investors include top-tier global financial services brands such as Citi and HSBC, healthcare and retail organizations as well as government institutions. Solidatus has offices in the United Kingdom, the United States and Singapore. For more information, visit www.solidatus.com

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