

Factsheet

Singapore's **MAS 610** and **1003** with Solidatus

The Monetary Authority of Singapore (MAS), Singapore's central bank and integrated financial regulator, that regulates financial institutions in the banking, capital markets, insurance and payments sectors, recently released new standards: Notice 610 for all banks in Singapore (except merchant banks) and Notice 1003 which covers merchant banks will soon be operational in Singapore. These updates will see reporting obligations grow from 4,000 data points to more than 300,000 across 260 pages in 67 reports. A challenge that in many ways dwarfs both MiFID II and the Dodd-Frank Act. However, Solidatus offers the potential to turn this regulatory requirement into an operational asset.

Regulatory reporting of data attributes: Why use data lineage?

The reporting requirements of MAS 610 and 1003 cross multiple business units, demand meticulous execution and could consume significant resources to ensure all reporting is accurate. While the regulations themselves do not have explicit lineage requirements, reporting and record-keeping best practice, in addition to generating efficiencies and consistency within the report, does.

Lineage requirements

Audit Control

The ability to demonstrate lineage and transparency helps to optimize audit processes.

- Solidatus can highlight where source systems are not mapped and where processes can be simplified. The mapping evolves as a living document of the regulatory lineage implementation, supporting both compliance audits and engineering projects.

Control and consistency

Data lineage demonstrates control and consistency – particularly where the same element is reported across multiple annexes.

- The collaborative design of Solidatus enables an organization to quickly and easily identify any gaps in trade reporting and validate attribute mappings at a logical and physical level.

Gap analysis

A typical approach to analysis duplicates effort across the various workstreams, leading to inconsistencies.

- Solidatus can model data attributes of the different annexes to identify similarities and differences across the reporting requirements and to map the implementation of MAS 610 and 1003 reports all the way from the golden source systems.

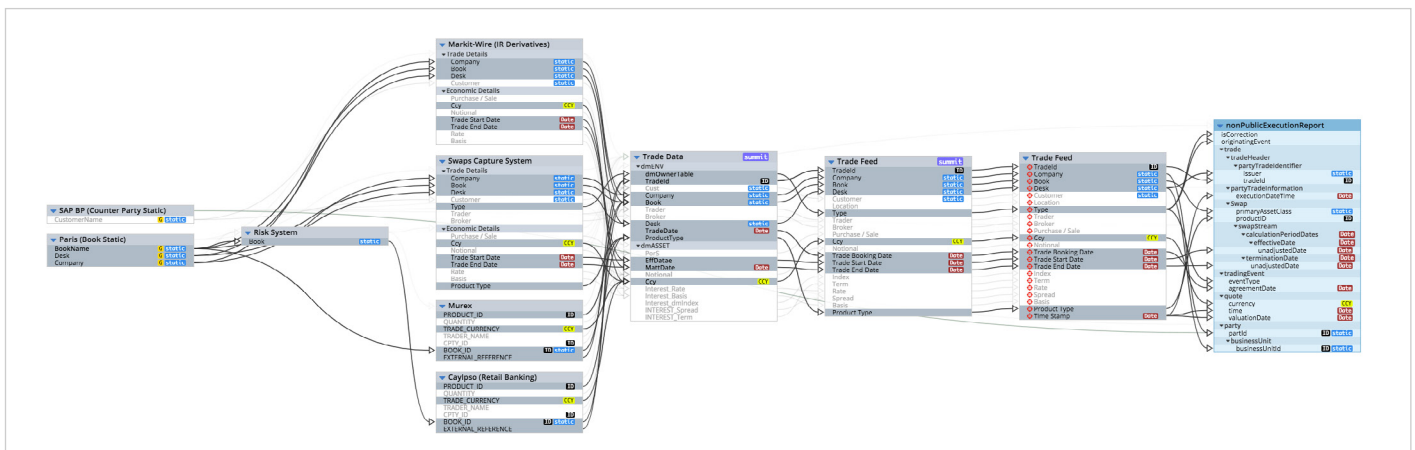
Key benefits

- **Build effective controls** around both process and data.
- **Demonstrate transparency** and optimal compliance to the regulators.
- **Generate an operational data blueprint** that can help reduce risk around system transformation.
- **Encourage company-wide collaboration.**
- **Achieve a competitive advantage around areas** such as data analytics and generate efficiencies to broader system transformation.
- **Interrogate additional models** to find solutions to similar problems elsewhere within an organization.
- **Assist in good data governance practice**, with the potential to expand models to managing user entitlements and data retention policies.

Discover – Visualize – Act

Solidatus for MAS 610 and 1003

- Regulatory lineage** – Solidatus allows an organization to map the MAS 610 and 1003 regulatory requirements onto their reporting implementation and to easily visualize and understand the flow, usage and intended usage of data across complex processes spanning reference data systems, trading systems and reporting systems.
- Visualization of change** – Solidatus’ comprehensive, powerful audit and visualization of the delta of change across models allows an organization to see how their MAS 610 and 1003 data landscape changes over time and to see why changes were made and by whom.
- Impact analysis** – Solidatus enables impact analysis to be performed ahead of change to understand the effect on data, consumers and regulators. Additionally, should regulations change then the delta of change can be mapped, providing the ability to tailor amendments to regulatory change rather than recreating the entire report.
- Data source catalog** – Solidatus allows for the creation of a repository of reportable sources that can then be leveraged globally across an organization to ensure consistency locally, regionally and globally. Should regulation change locally then the delta of change can be mapped generating significant efficiencies in compliance with new standards.
- Standardization** – Solidatus enables firms to address the challenges of creating a common taxonomy and allows firms to map the delta of change over regulatory evolution. The repository can be shared with other jurisdictions experiencing regulatory change. It can then be used to simplify the creation of the new report in that jurisdiction, enabling new regulations to be ingested piecemeal which, once completed, will remain current and simplify any future changes still further.



Model: MAS 610

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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