

# Enhanced Regulatory Statistical Reporting Process Optimization

KPMG in Malaysia

## BNM's implementation of ITSР

Bank Negara Malaysia (BNM) is in the midst of implementing the Integrated Transaction Statistics Reporting ("ITSР") for the submission of the Enhanced Regulatory Statistical Reporting ("ERSR"). ERSR will be aligned with MFRS 17 reporting with enhancement made to existing schedules to provide more granular information (e.g. by distribution channels and type of reinsurance / re-takaful arrangements).

## Impact on the Insurance Sector

Insurers to identify methods to integrate their MFRS 17 basis financial reporting with BNM's new ERSR requirements

Insurers may need to consider investments in modern technologies, such as advanced analytics and reporting tools to provide more granular information

Insurers can use this as an opportunity to explore system enhancements and process optimization that sets a strong foundation for future scalability

## How KPMG can assist you

- 1 To review the current period end financial closing and reporting processes for streamlining and enhancing the preparation, reporting and submission of the ERSR via the new ITSР.
- 2 Automate workflows for preparing submission files to ERSR from data extraction to statement generation, ensuring compliance with BNM's ERSR and ITSР reporting requirements.

## Scope of services

 Streamline	<p>Conduct a comprehensive walkthrough and optimization of the Client's reporting and submission processes to ensure alignment and compliance with ERSR requirements.</p> <p><b>Workflow Streamlining and Technical Design</b></p>
 Report	<p>Enable efficient and productive report generation using pre-approved templates and customized operational workflows.</p> <p><b>Source Data Extraction and Transformation and Generation of Final Submission Files</b></p>
 Automate	<p>Automate the ERSR reporting and submission processes, encompassing data extraction, transformation, and submission to BNM.</p> <p><b>Process Automation and Automated ETL Workflow</b></p>
 Handover	<p>Conduct comprehensive Transfer of Technology (ToT) activities to effectively support and complement organizational change initiatives.</p> <p><b>Transfer-of-Technology and User Training Manual &amp; Documentation</b></p>

1

Process Discovery

2

Requirement Gathering and Analysis

3

Design and Build

4

Deployment, Testing and Handover



Set the implementation goals, strategies and finalization of approach



Assessment of Standard Operating Procedures



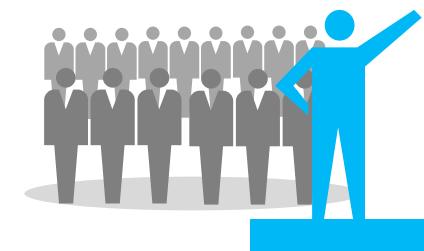
Iterative process build and test



Platform testing, validation and deploy

## Training Approach

Integrated Change Management Methodology as part of the Transfer of Technology Sessions



### Make it clear

**Align the stakeholders** around the strategic vision of automation and compliance with new ERSR and ITSR requirements

### Make it known

**Communicate the change vision** and create understanding of impacts and needed capabilities

### Make it stick

**Move the organization towards the future state** and equip them to work in new ways through the automation

### Make it happen

**Ensure there is capability in the organization** to sustain the change and ongoing improvement efforts

### Make it real

**Translate the change vision into reality** for stakeholders and define what it means for them

## Contact us



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