

AxiomSL Leads Successful, Automated Submission of Monetary Authority of Singapore (MAS) 610 Statistics and Returns Data

Comprehensive Regulatory Reporting Solution Enables Streamlined Reporting of Granular Financial and Operational Data to Meet Tough New Reporting Requirements



SINGAPORE, March 31, 2021 /EINPresswire.com/ -- [AxiomSL](#), the industry's leading provider of risk and [regulatory reporting](#) solutions, announced the successful, fully automated submission of Monetary Authority of Singapore (MAS) 610/1003 statistics and returns data for its clients operating in Singapore. Leveraging the AxiomSL [MAS 610](#) reporting solution, banks were able to

“

The new MAS 610 requirements introduced massive reporting challenges for banks in Singapore, requiring firms to comply with a substantially higher level of complexity in a very short window.”

Su Jean Song, Head of Product Management, AxiomSL

seamlessly aggregate disparate data points and automatically report necessary information through the MAS data collection gateway prior to the February 22 deadline using a standard taxonomy developed by an AxiomSL-led industry consortium.

The revised MAS 610 balance sheet reporting rules, which were first announced in 2018, represent a massive overhaul of the existing law, requiring a marked increase in the granularity and frequency of data reporting required, encompassing over 340,000 data points that include detailed financial and operational data for all banks operating in Singapore. AxiomSL played a lead role in

working with the industry over the past three years to build an open taxonomy to streamline MAS 610 reporting by distilling this granular data into a set of common data relationships that describe and validate individual data points, establish relationships between them, and enable automatic generation and maintenance of derived data points, giving the industry a common language for regulatory reporting. Throughout the process of open taxonomy development with the industry, extensive pilot testing and fully automated submission, AxiomSL has worked closely with its clients to ensure a successful transition.

“The new MAS 610 requirements introduced massive reporting challenges for banks in Singapore, requiring firms to comply with a substantially higher level of detail and increased frequency of reporting in a very short window,” said Su Jean Song, Head of Product Management, AxiomSL. “It has been an honor for us to not only deliver a completely automated, seamless reporting solution to our clients, but to also work collaboratively with the industry to develop the common taxonomy that is helping all firms in the region achieve a higher degree of transparency.”

The AxiomSL MAS 610/1003 regulatory reporting solution can be deployed on premise or via the AxiomSL RegCloud® platform, a cloud-based risk and regulatory data management and reporting solution used by global financial institutions to automatically retrieve, manage, and reconcile volumes of disparate data to comply with complex, ever-changing risk and regulatory requirements. This highly scalable technology is already the market leader among large financial institutions in the region. Globally, it is relied upon by the majority of the world’s Global Systemically Important Banks (G-SIBs) to manage regulatory reporting. In December of 2020, AxiomSL was designated by MAS as a pre-approved service provider, making its MAS 610 solution available to all banks in Singapore.

To learn more about AxiomSL MAS 610 regulatory reporting solution, please click [here](#).

About AxiomSL

AxiomSL is a global leader in risk analytics, data-management, and regulatory-reporting solutions. Leveraging more than 25 years’ experience, AxiomSL combines its deep industry experience and intelligent data-management platform to deliver solutions and services around regulatory and risk reporting, liquidity, capital and credit, operations, trade and transactions, and tax analytics. The platform can be deployed on premise or on the cloud. Its client base spans regional and global financial institutions with more than \$43 trillion in total assets and investment managers with more than \$11 trillion in assets under management. Its coverage encompasses more than 110 regulators across 55 jurisdictions. AxiomSL is in the top 20 of the Chartis RiskTech100® 2020 ranking.

John Roderick
J. Roderick, Inc.
+1 631-584-2200
john@jroderick.com

This press release can be viewed online at: <https://www.einpresswire.com/article/537768555>

EIN Presswire’s priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone’s Internet News Presswire™, tries to define some of the boundaries that are reasonable in today’s world. Please see our Editorial Guidelines for more information.

