



AfrAsia Bank Simplifies Regulatory Reporting Using IRIS iDEAL

Becomes First Mauritian Bank To Adopt Automated Data Flow

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AfrAsia Bank becomes First Mauritian Bank to adopt Automated Data Flow approach for Data Collection and Regulatory Reporting

Gains efficiency and transparency by using **IRIS iDEAL**



The Situation

The Bank of Mauritius (BOM), which is the central bank of Mauritius, issued a mandate in December 2014 to all banks asking them to report their regulatory returns in XBRL. To enable this directive, BOM embarked on a project, **XBRL-based Reporting System, Data Warehouse and Business Intelligence Tools**, consisting of the automation of BOM's data collection, management and processing system. All banking institutions were required to submit various regulatory returns for daily, monthly and quarterly reporting in the standardized XBRL format.

To enable adoption of returns submission in XBRL, BOM also provided banks with MS Excel® templates embedded with validation rules. These templates could generate validated XBRL files after the data was manually filled by the banks and uploaded onto the filing portal. However, this process of data input is very manpower intensive, prone to errors and time consuming.

Therefore, to automate the process of data collection and processing, BOM also recommended that all banks adopt an Automated Data Flow (ADF) system, thereby reducing/eliminating manual intervention and making the entire process seamless, efficient and transparent.



The Solution

AfrAsia Bank is a commercial bank licensed by the BOM. The Bank serves the Africa-Asia trade corridor, combining its strength and expertise in four core divisions, viz. Private Banking and Wealth Management, Corporate and Investment Banking, Global Business and Treasury.

On receiving the BOM mandate, AfrAsia Bank started looking at ways to implement the ADF approach for reporting returns. They were aware

that financial institutions across the world were facing increasing challenges in collecting, processing and reporting information, especially in an efficient, yet cost-effective manner. After evaluating options, the Bank decided to meet this business requirement using IRIS iDEAL, an XBRL application that could act as a bridge between the bank's Consolidated Data Repository (CDR) system and the regulator's filing platform.

IRIS iDEAL being an automated data reporting tool, would serve as a single application for data

transformation into XBRL and instance validation before final submission to BOM. It would also eliminate the need for manual input thus saving time. Additionally, the tool had the ability to extract data from varied data sources – a key requirement for the Bank.

Once the application was integrated with the Bank's internal CDR, the XBRL data could be directly generated using the defined mapping between the data source elements and the taxonomy data points.

"Our experience of working with IRIS has been extremely positive. We had a seamless deployment with various teams collaboratively working to make this a success. The application is simple and intuitive to use for all business users. With automated reporting system set in place, our Bank is well positioned to adhere to the XBRL reporting mandate for future requirements."

Bhuvanesh Hingonarey
Head of ICT, AfrAsia Bank



The Result

After implementation of the IRIS iDEAL solution, AfrAsia Bank is seeing advantages at many levels:

- **Automation** – iDEAL consumes data directly from CDR in diverse formats and generates an XBRL instance from the tool. This eliminates possible errors arising from manual input, ensures ultimate reliability and accuracy of data thereby helping the Bank meet strict regulator reporting criteria.
- **One-time Mapping** – All returns contain data points which are mapped to the data source elements – this is a one-time activity.
- **Tracking** – The application can store audit logs of user activity and processes. It provides the Bank with detailed description of the errors, including XBRL errors, warnings and database connection errors.
- **Work Flow Management** – The tool has an in-built user management module that allows for easy user creation and role assignment. Users will have access to select sections of the application based on their roles and the rights allocated to them. This helps maintain the hierarchy and adds a security layer to the process of regulatory reporting.

Each of the returns can then be used for filing over multiple time periods.



About AfrAsia Bank

Strategically based in Mauritius and with representation in key markets, AfrAsia Bank Limited serves the Africa-Asia trade corridor, combining its strengths and expertise in four core divisions:

- Private Banking and Wealth Management
- Corporate and Investment Banking
- Global Business
- Treasury

Since inception, the Bank has expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our core activities are in Mauritius, South Africa, and United Kingdom, with marketing capabilities in Singapore, France and Switzerland.

In addition to our anchor Mauritian shareholder, GML, the largest conglomerate in the country, other strong strategic partners include National Bank of Canada (NBC), Intrasia Capital (Singapore) and PROPARCO (subsidiary of the Agence Française de Développement and other major financial institutions).

AfrAsia Bank Limited's core banking and transactional capabilities are in Mauritius along with bank representative offices in Cape Town, Johannesburg and London, its asset management arm, AfrAsia Capital Management Limited, as well as its corporate and structured finance arm, AfrAsia Corporate Finance (Pty) Ltd.

With its niche focus as well as the unique role of Mauritius as a financial centre, the Bank is continuously leveraging its African footprint and positioning itself as a regional banking force with global reach, streamlining its emerging markets strategy to bridge the Africa-Asia trade and investment corridor and beyond.

More information is available at: <http://www.afrasiabank.com/en>

About IRIS

IRIS Business Services Limited is a leading structured data solutions company with global presence in regulatory and compliance reporting software. The firm is uniquely positioned with offerings across the spectrum of creation, management and use of structured data in the realm of business and financial reporting. IRIS serves a client base that includes regulators in over a dozen countries around the world, leading banks, financial market intermediaries, consulting firms, financial printers as well as large and small enterprises. Our partner network includes the Big 4 accounting firms, system integrators and specialized software and consulting firms that use IRIS' products and expertise to enhance their offerings to end clients.

Learn more about us at: www.irisbusiness.com

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