

CASE STUDY



Challenge

- Interpret huge volumes of data from a number of countries
- Automatically identify inconsistencies in data
- Deliver compliance reports to regulatory authorities

Results

- Significant time saved preparing reports
- Reduction in errors
- Automatically alerted to irregularities for addressing by bond issuer



"The financial rules underpinning the monitoring process are complex making it a complicated system to deliver. However Zing specialists really applied themselves to the task in hand with the result that we now have a system that forms part of the core technology platform for all our Covered Asset Monitoring activities"

Mark Kennedy
Managing Partner
Mazars Ireland

Mazars implements Covered Asset Monitoring system to assist with regulatory compliance

About Mazars

Mazars Ireland is a leading professional services firm providing audit and assurance, consultancy, corporate finance and taxation services. Mazars is based in Dublin, Galway and Limerick with a staff of over 200 and is part of an international firm.

Mazars Ireland serves as a Covered Asset Monitor on behalf of the Irish Financial Services Regulatory Authority, monitoring the ongoing compliance of covered bond issuers with the underlying regulatory framework.

The Challenge

Mazars required a robust technical system to assist with the compliance assessment process. The system needed to:

- Accept substantial volumes of data from a range of covered bond issuers across a number of countries
- Identify inconsistencies in that data to be addressed by a particular issuer
- Apply business rules in order to formulate a view on compliance

Mazars would then be in a position to provide reports to the regulatory authorities underpinned by the appropriate evidence base.

The Solution

Zing was chosen because Mazars needed a local partner with strong capital markets and retail loan expertise. Zing delivered a Covered Asset Management (CAM) system - a multi-threaded application developed in .NET running against a SQL Server database.

The system included an analysis set-up and administration front-end, interfacing components for data upload, database procedures for applying business rules and a reporting module.

The Results

Mazars now has a system that enables them to create regular compliance reports with supporting evidence as well as build a client baseline compliance picture. Zing supported Mazars in the Acceptance Test execution of each phase.