

IFRS 9 Compliance Services

Banking and Financial Services



Globally, banks and financial institutions have accelerated programs to ensure compliance with the International Financial Reporting Standard 9 (IFRS 9). A typical implementation of the standard is estimated to take up to three years. This puts enormous pressure on financial organizations to ensure compliance within the relatively limited time available before the standard takes effect in January 2018. In addition, organizations are looking to minimize costs and reduce effort by implementing the standard in a phased manner rather than as a single, large implementation.

TCS' IFRS 9 Compliance Services offer an end-to-end adoption and transition strategy comprising advisory, transformation, and optimization support. It provides a versatile approach for organizations to ensure compliance while optimizing processes and containing operational costs, with minimal business disruption and impact on end customers.

Overview

The costs of compliance with the IFRS 9 standard are considerably high for banks and financial institutions. They need to perform several time and resource intensive activities such as determination of opening balances and coordination with finance, credit, risk, IT, and other teams. In addition, existing source systems typically operate in silos with varying data structures, quality, and formats, posing notable challenges in arriving at opening balance sheets for IFRS 9. The non-availability of point in time models for calculating expected credit loss and the lack of requisite know-how for leveraging existing systems and processes further increase the complexities.

TCS' IFRS 9 Compliance Services provide a cost-efficient model to address the specific needs of a financial institution as it prepares to meet the various requirements of the IFRS 9 standard, in a timely and efficient manner. Our end-to-end solutions and services suite include:

- IFRS 9 impact assessment
- Due diligence and gap analysis consulting
- Solution design and implementation roadmap
- IT solution design, development, implementation, and assurance
- Ongoing business and IT support

We have developed extensive IFRS 9 compliance collateral including training manuals, due diligence checklists, functional architecture, process flows, data model and data dictionary, business requirements repository, reporting templates, and more.

Benefits

TCS' IFRS 9 Compliance Services enable banks and financial institutions to:

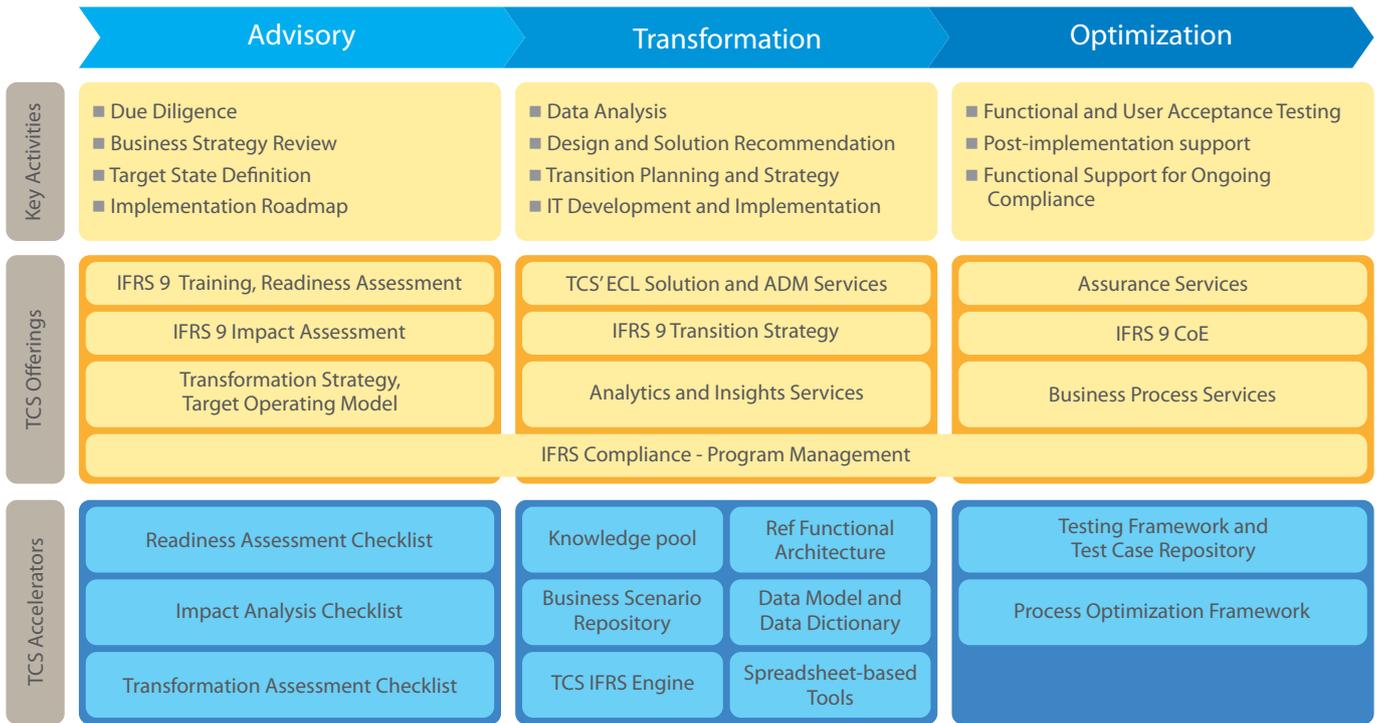


Realize substantial cost savings by rationalizing accounting and reporting processes through the development of common systems for other closely related IT projects and strategic initiatives such as finance and risk integration



Fast track implementation and optimize resources through the use of solution accelerators and tools developed specifically for IFRS 9 compliance

An overview of IFRS 9 Compliance Services



The TCS Advantage

We offer a superior engagement experience by way of our:

- **Extensive domain expertise:** TCS' consultants possess extensive expertise in advisory services and provide superior implementation support for data marts, data warehousing, data hubs, and business intelligence and reporting for banking organizations the world over.
- **Dedicated compliance practice:** Leveraging a compliance practice comprising a large pool of experienced consultants with deep insights into IFRS 9 compliance and reporting, TCS brings to the table a unique blend of strategic consulting experience with hands-on implementation skills.
- **Mature analytics capabilities:** TCS has deep expertise in building and validating statistical models. This accredits us to build Point in Time and other models for ECL estimation of diverse asset portfolios, thus comprehensively supporting global financial institutions in their IFRS 9 compliance journey.
- **Proven track record:** TCS has successfully established, executed, and managed multiple regulatory reporting projects in different jurisdictions across the globe, within stringent timelines and tight budgets.



Implement a customized solution that addresses all related requirements while meeting organizational objectives



Align consolidated reporting frameworks with local and statutory reporting frameworks



Ensure reliability and consistency of financial reporting through standardized financial reporting processes among group companies.

Awards & Recognition



To know more

Visit [TCS' Banking and Financial Services unit page](#) on [tcs.com](#)

Email: bfs.marketing@tcs.com

Blog: [Drive Governance](#)

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Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT and IT-enabled infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has a global footprint and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

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