



Financial reporting outsourcing for a leading bank in Hong Kong

Operate | Compilation of financial statements

The challenge

Our client is one of the leading banks in Hong Kong, providing fund administration services which includes comprehensive financial reporting services for 200+ clients with 3,300 deliverables annually.

The client required assistance in preparation of the periodic financial statements including annual and interim reporting in multiple jurisdictions (Hong Kong, Singapore, Malaysia, Australia, Dublin, Edinburgh, Luxembourg, and MENA) across various accounting platforms and reporting GAAPs. The project delivery includes running an effective project management office which involves detailed production planning, liaising with the auditors, and ensuring compliance with updates to the applicable reporting GAAP.

Our solution

We designed an operating model with the aim to ensure a seamless and timely execution of the engagement, leading to a successful delivery of 3,300 financial statements. By closely overseeing the project and addressing potential challenges, we ensured that milestones were met, and objectives were achieved according to the calendar agreed between client and Deloitte.

We achieved the outcome by radically redesigning and breaking down the financial statement production process into efficient process maps and a standardised approach including adoption of technology, identification and implementation of efficiency enablers.

To manage the project effectively, we implemented a central PMO and created a unified project schedule that incorporates internal and external plans, providing a single view for seamless coordination.

We employed Deloitte's proprietary tools, viz., Dboard featuring web-based dashboarding, Drep financial reporting tool, and Dconnect for data transfer to ensure technology integration.

We implemented digital controls for proactive risk mitigation, regulatory adaptability, and a compliant operating environment.

The outcomes, demonstrating Deloitte's value proposition and differentiation factors

Increased operational efficiency

- ✓ We simplified an operationally complex delivery model and moved to real-time dashboarding, streamlined processing that reduces pain-points throughout the financial reporting lifecycle.
- ✓ We refined our review process by implementing curated scheduling and allocations tailored to both the experience level and complexity of the financial statements.

Specialised experience

- ✓ Extensive experience in collaborating closely with fund administrators to deliver tailored reporting services
- ✓ Specialised experience in providing the financial reporting services within the specified regions across the globe
- ✓ Significant experience in managing tight deadlines and extensive operations by implementing a structured communication and governance framework, minimising ambiguity across all levels

Driving innovation through automation

- ✓ Utilised technology including Deloitte's internal tools, viz., Drep, DBoard, Dconnect, and CEC service centers to efficiently manage services for 3,300 financial statements

Largest outsourcing in the industry by a fund administrator for financial reporting services of ~3,300 deliverables covering over 8 reporting GAAPs