Beyond FSCS: Unlocking the Strategic Power of a Single Customer View in UK Financial Services

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Introduction

The UK financial services industry is confronted with a sophisticated and disjointed regulatory reporting environment, with different demands from the PRA, FCA, and FSCS tending to create data silos and paralyzing inefficiencies. Although the Financial Services Compensation Scheme requires a Single Customer View (SCV), its actual strategic potential lies far beyond this single mandate.

This whitepaper contends that a strong SCV is not just a compliance headache but an indispensable strategic resource – a "golden source of truth" that can transform regulatory compliance and create deep business insight.

Existing methods are hindered by disparate legacy systems, duplicated data redundancy, rising costs of operation, and error-prone conditions, hindering a complete view of customer behaviour and risk. The implementation of an integrated SCV overcomes these obstacles through a central, consistent, accurate, and auditable view of customer data. This foundational change eradicates reconciliation complexity, lowers redundancy, and facilitates automated, more streamlined reporting with better data quality and governance.

Most importantly, the SCV acts as a trustworthy centre of a "regulatory data lake." This vision enables customer data, carefully collected for FSCS, to integrate nicely with AML, conduct of business, and prudential regulation needs. Such an integrated data lake presents unparalleled interoperability, centralized security, and one point of access, revealing "regulatory intelligence" in favour of proactive compliance and risk prevention.

Introduction

In addition to compliance with regulations, an effectively designed SCV releases substantial strategic value. It enables enhanced segmentation of customers, tailored product development, maximized customer experience, better risk management (e.g., fraud prevention), and focused marketing efforts. Although there are issues of legacy systems and data protection, they can be addressed by integration strategies, robust governance, and careful selection of technology.

By adopting a data-first strategy based on the SCV, UK financial institutions can turn compliance into a strategic lever for driving efficiency, insight, and sustainable growth in a world where business intelligence and regulatory compliance are closely linked.

The Regulatory Reporting Maze in the UK:

The Urgent Need for a Unified Approach

FIs are usually compelled to travel through a maze of different requirements, all having their own data specifications, reporting structure, and submission timelines.

A Snapshot of Key Regulatory Reporting Obligations

Closer inspection exposes the scope and depth of the reporting requirement:

Prudential Reporting (PRA)

Some of these reports are COREP (Common Reporting), which gives information on capital adequacy; liquidity measures such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); and the Leverage Ratio.

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The Regulatory Reporting Maze in the UK: The Urgent Need for a Unified Approach

Conduct of Business Reporting (FCA)

Key reporting requirements are MiFID II transaction reporting, requiring extensive records of financial transactions; complaints handling reporting, used to monitor customer complaints; and vulnerable customer identification and treatment reporting.

Financial Crime Reporting

Involves AML and KYC regulations, including Customer Due Diligence and Enhanced Due Diligence, review of suspicious activity, and reporting of Suspicious Activity Reports (SARs).

Tax Reporting (CRS/FATCA)

Requires FIs to report foreign tax residents' accounts, relying on correct and aggregated customer data, such as residency status, account balances, and ownership.

Data Protection

GDPR lays down strict regulations on the collection, storage, and processing of customer data by FIs. Requirements include the satisfaction of Subject Access Requests and informing regulators and customers of data breaches.

The Crippling Inefficiencies of Fragmented Data

Data Silos

The UK financial services environment is usually described as an intricate tapestry of legacy systems and niche platforms, each containing pieces of the customer truth. Such data silos present as invisible walls, rendering the straightforward process of extracting, reconciling, and validating consistent customer data across multiple regulatory reports an arduous task. This disjointed perspective not only puts a strain on IT resources but also blurs the single view of the customer, impairing effective compliance.

Redundancy and Duplication

The existing siloed process forces financial institutions to continually gather and process the same essential customer data for a variety of regulatory requirements. The redundancy constitutes a considerable loss of valuable resources like human capital and processing power, which can be redirected towards strategic efforts and innovation instead of the continuous cycle of data duplication.

The Regulatory Reporting Maze in the UK: The Urgent Need for a Unified Approach

Increased Operational Costs and Complexity

Sustaining numerous, isolated reporting pipelines and struggling to reconcile differences between them spawns operational complexity and costs exponentially. The necessity of manual intervention, custom data mappings, and continuous firefighting to resolve data mismatches creates a feeble and costly reporting infrastructure.

High Risk of Errors and Non-Compliance

When customer information is scattered across disparate systems and contains multiple manual touchpoints, the risk of errors and omissions explodes. This provides an unfavourable setup where financial institutions face greater exposures to regulatory audits, fines, and reputational harm through inaccurate or incomplete reporting. The absence of a single source of truth greatly enhances this risk.

The Lost Opportunity for Holistic Insight

The most important inefficiency of fragmented data is the failure to achieve a cohesive understanding of customer behaviour and risk profiles between regulatory contexts. Without a common perspective, institutions cannot link the dots to understand how a customer's transaction patterns may be associated with possible AML risk, or how their holdings of products affect prudential reporting. Without such a complete perspective, proactive risk management is impeded, and the ability to make truly informed compliance strategies is restricted.

The Single Customer View:
A "Golden Source" for Regulatory Harmony and Insight

To manage the intricacies of contemporary regulatory reporting, FIs need to adopt the Single Customer View (SCV). This is more than a technology upgrade, however; it is a paradigm shift in data strategy, where a unified, accurate, accessible customer representation is the cornerstone of cost-effective compliance and insightful operations.

A good SCV goes beyond the shortcomings of disparate systems by possessing some distinct characteristics. It is a centralised, consistent, accurate, complete, and auditable data that removes data silos, aligns data, maintains data quality, consolidates data from all touchpoints, products, and interactions, and monitors every element of data's origin, transformation, and use for regulatory review and internal accountability. It removes chaos and different versions of the truth, providing uniform representation in all systems and reports.

Thus, the SCV prevails as the pillar of an efficient and streamlined regulatory reporting framework by offering:

Data Consistency and Accuracy

Through accessing a single, validated source, financial institutions can eliminate the cumbersome and error-prone exercise of reconciling divergent data from different systems. This instils confidence in reporting and minimises the threat of regulatory fines.

The Single Customer View: A "Golden Source" for Regulatory Harmony and Insight

Less Data Redundancy

Rather than extracting and mapping the same customer data for every report, institutions can leverage the centralised repository, saving resources and lowering operational expenses considerably.

Automated and Effective Reporting

Centralised access and standardised data facilitate the adoption of automated ETL processes, which greatly speed up report generation and enhance effectiveness, minimising the risk of human error.

Improved Data Quality and Governance

SCV requires the enforcement of strong data governance procedures and policies. These involve identifying data ownership, creating data quality regulations, and exercising continuous monitoring and validation. The outcome is the overall improvement in data quality, which builds confidence in the information utilised for regulatory and business purposes.

Holistic View

SCV provides a complete picture of the customer, making it possible for financial institutions to detect vulnerable customers, flag possible money laundering transactions, and comply with data privacy laws.

Single Customer View enables financial institutions to go beyond reactive compliance and adopt a proactive, data-driven approach to regulatory requirements.

The SCV as the Centre of a
Regulatory Data Lake

Envision a world in which customer data, carefully assembled for FSCS reporting within the SCV, interfaces effortlessly with data to support AML compliance, conduct of business reporting, and prudential regulation. This is the idea of a regulatory data lake, with the SCV as its reliable hub.

By making the SCV the single, authoritative source of customer identity and relationships, we establish a basis for consistent, accurate, and integrated regulatory information. This framework moves beyond siloed system limitations. Institutions will no longer need to struggle with diverse formats, inconsistent definitions, and the tedious manual reconciliation process. Instead, data moves freely and smartly, presenting a single, integrated view that enables proactive compliance.

Strategic Creation of a Regulatory Data Lake

Building a strategic data lake is a strategic initiative aimed at consolidating and harmonising an organisation's myriad data assets in one accessible store. It transcends mere data accumulation; it is a planned and executed effort to make the data lake serve different ends, from operational effectiveness to regulatory requirements and sophisticated analytics.

The following are the main elements that come into play in building a single data lake, particularly in a financial services context:

The SCV as the Centre of a Regulatory Data Lake

Defining the Scope and Purpose:

It's important to define the data lake's purpose prior to any technical implementation. Is it mainly for advanced analytics, regulatory reporting, business intelligence, or a combination of these? In financial services, taking advantage of the SCV as the "reliable hub" means that the data lake must be constructed around this authoritative source of customer identity and relationship.

Data Ingestion Strategy:

This is to identify all the heterogeneous data sources in the organisation. This may encompass transactional systems, operational databases, external feeds, and, importantly, available siloed data for AML, conduct of business, and prudential regulation. The creation process is through setting strong pipelines to bring the raw data into the data lake. This has usually entailed the support of diverse data structures (structured, semi-structured, unstructured) and selecting suitable ingestion technology capable of supporting different velocities and data volumes.

Creating a Single Data Model (SCV at its Centre):

This entails creating a single data model or schema that will support all the incoming data, converting it where required to make it consistent. Through making the SCV the core of this model, the creation process by default creates a base for consistent, precise, and integrated regulatory information.

Data Governance and Security Right from the Beginning:

This involves specifying data ownership, access controls, data quality standards, privacy procedures (particularly important with customer data), and audit trails. Data security and governance, central to the lake's creation, set the stage for data quality, integrity, and confidentiality, minimising breaches and establishing regulatory confidence.

The SCV as the Centre of a Regulatory Data Lake

Choosing the Suitable Technology Stack:

This normally comprises cloud-based storage options (such as AWS S3, Azure Data Lake Storage, Google Cloud Storage) for scalable storage, distributed processing frameworks (such as Apache Spark, Hadoop) for handling large-scale data transformation, and several data warehousing/querying tools. The choice is dictated by the purpose outlined, volume of data, and performance needs.

Building Data Pipelines and Transformations:

Raw data that is ingested into the lake usually requires cleaning, enriching, and transforming into analysis and reporting-friendly formats. The building process entails designing automated data pipelines that execute these transformations, guaranteeing data accuracy and consistency. Building "curated" or "refined" areas within the data lake where data is made ready for certain use cases, including regulatory reporting or business intelligence dashboards, is also involved.

Enabling Access and Interoperability:

The purpose of one data lake is to create one point of access to all relevant data. The creation process needs to include building APIs, connectors, and tools that enable different applications and users (e.g., business analysts, compliance officers, data scientists) to easily and securely access and query the data. It reduces retrieval time and allows faster decision-making.

By intentionally building single data lake, banks can draw upon a goldmine of "regulatory intelligence." This essential edifice is the regulatory compliance of the future: one where data powers informed decisions, avoids risk in advance, and drives sustainable growth.

The SCV as the Centre of a Regulatory Data Lake

Advantages of Uniform Data Lake Interoperability

▶ Unified data models and formats eliminate confusion, ease data mapping, and minimise transformation mistakes.

▶ Centralised data security and governance pave for data quality, integrity, and confidentiality, reducing breaches and building regulatory confidence.

▶ Offers one point of access to all the pertinent data, cutting down on retrieval time and enabling quicker decision-making.

▶ Allows for the recognition of subtle relations and interwoven risks, enabling proactive mitigation of risks and enhancing compliance posture.

Illustrative Business Intelligence Use Cases

Consider the possibilities when the comprehensive customer profile established for regulatory compliance is opened to strategic analysis:

Improved Customer Segmentation and Profiling:
As SCV offers a much more sophisticated knowledge of customer needs and behaviour, FIs can go beyond simple demographic segmenting to the development of dynamic, behaviour-driven profiles, segmenting underserved areas, anticipating future needs, and adapting accordingly.

Enhanced Product Innovation and Personalisation:
An integrated perspective of customer interactions, needs, and spending behaviour can reveal unfulfilled needs and help discover possibilities for new product development, building closer relationships, and expanding customer lifetime value.

Optimised Customer Experience:
By pinpointing pain points, comprehending channel preferences, and forecasting customer needs, financial institutions can actively drive greater satisfaction, loyalty, and advocacy among customers.

The SCV as the Centre of a Regulatory Data Lake

Improved Risk Management:

Through pattern recognition and correlation of customer behaviour, financial institutions can create more advanced credit risk models, enhance fraud detection capabilities, and deploy more successful early warning systems, ultimately protecting both the institution and its customers.

Targeted Sales and Marketing Strategies:

With an in-depth understanding of customer profiles and regulatory limitations, financial institutions can go beyond generic campaigns to provide personalised messages and offers that are attuned to individual customer requirements, maximising conversion rates and marketing ROI while being compliant with regulatory requirements.

The beauty of a well-crafted SCV is in its intrinsic synergy of compliance and business value. The data rigor demanded for compliance – accuracy, completeness, consistency – establishes a strong foundation for sound business intelligence. The future of financial services is in unlocking and harnessing this potent synergy, turning compliance into a source of strategic advantage.

Overcoming
the Hurdles

The vision of an integrated Single Customer View and underpinning data lake comes with its execution hurdles. FIs must work through this complex landscape to clear the way for a future of streamlined compliance and data-led innovation.

Addressing Legacy Systems and Data Silos

Since most of the established FIs tend to utilise older technologies, varying data formats, and restricted interoperability, this presents great hindrances towards gaining a unified customer view.

Therefore, we require a strategic and phased integration that includes:

▶ Prioritising the building and use of robust APIs that allow easy data sharing between the existing systems and the SCV.

▶ Using data virtualisation methods to retrieve and combine data from different sources without actually migrating it right away.

▶ Creating a plan for the phased modernisation or replacement of legacy systems, as part of the overall data strategy alignment.

▶ Understanding that integrating systems is a technical as well as organisational task, requiring good communication and cooperation between departments.

Developing Strong Data Governance and Quality Frameworks

Creating a complete data governance framework is essential. Such a framework needs to have policies, procedures, and controls to guarantee customer data accuracy, completeness, consistency, and timeliness.

Data Governance Roles

Data Owners:

- ✦ Senior business leaders responsible for specific data domains.

- ✦ Define strategic direction, policies, and quality standards for their data.

- ✦ Ensure alignment with business objectives and regulatory mandates.

Data Stewards:

- ✦ Implement policies set by data owners.

- ✦ Responsible for day-to-day data quality, resolving issues, documenting data definitions, managing metadata, and ensuring adherence to data standards.

Data Custodians:

- ✦ Residing within IT, responsible for technical aspects of data management.

- ✦ Ensure data infrastructure supports the governance framework.

Data Governance Council / Committee:

- ✦ Cross-functional body overseeing overall data governance strategy, resolving data-related conflicts, and ensuring framework evolution.

Overcoming the Hurdles

Regulatory Expectations During Data Audits

Regulators such as the PRA, FCA, and the FSCS put great importance on sound data governance and quality to ensure that companies have accurate, reliable, and accessible data for successful supervision, protection of consumers, and financial stability.

Prudential Regulation Authority (PRA) Expectations

▶ Firms must accurately and comprehensively aggregate risk data across different business lines and legal entities.

▶ Firms must ensure accuracy, completeness, and timeliness of data submitted for regulatory reporting.

▶ Firms should have a resilient and scalable data architecture supporting risk management and regulatory reporting requirements.

▶ Senior managers should be fully accountable for the data governance framework, demonstrating effective oversight and challenge over data quality and controls.

Financial Conduct Authority (FCA) Expectations

▶ The accurate and complete customer information should be retained by firms for fair treatment, product sales, and complaint resolution.

▶ Should have mechanisms to record, track, and monitor data pertaining to trading activity, customer interactions, and sales of products.

▶ Have to safeguard customer information against cyber-attacks and adhere to data privacy laws such as GDPR.

▶ Reliable information is necessary to identify harmed consumers and enable proper redress if the firm happens to default or behave unscrupulously.

Overcoming the Hurdles

Financial Services Compensation Scheme (FSCS) Expectations

▶ Firms must maintain comprehensive, up-to-date SCV files detailing each customer's eligible deposits and accounts.

▶ SCV must adhere to predefined formats and standards for efficient processing during crises.

▶ Must have automated processes to validate SCV data accuracy and integrity.

▶ Must maintain clear audit trails for all SCV data. Tools with 175-point audit validations and comprehensive dashboards are beneficial.

▶ Must periodically test their SCV systems and submit SCV Effectiveness Reports to the PRA and FSCS.

▶ Adherence to data retention policies that meet regulatory needs and privacy laws is crucial.

Thus, the key features of a strong framework are:

▶ Well-defined roles and responsibilities for creating, maintaining, and ensuring quality of the data.

▶ Using automated data quality verifications and validation rules to detect and correct errors.

▶ Data Standardisation and Master Data Management (MDM): Applying uniform data formats and using MDM solutions to govern master data entities (e.g., customer, product).

▶ Creating data retention, archiving, and disposal policies to meet regulatory needs and data privacy laws.

▶ Establish procedures for continuous monitoring of data quality and repeated enhancement of the data governance system.

Managing Data Security and Privacy Laws

The collection, storage, and processing of sensitive customer information for SCV and regulatory reporting need to be done with the highest concern for data security and privacy. Adherence to laws like GDPR and other applicable legislation is a matter of legal compliance and ethical practice as well as customer trust.

Key considerations are:

▶ Encrypting data in transit and at rest to prevent it from unauthorised access.

▶ Using strong access controls to limit data access to only authorised personnel.

▶ Gathering solely the data required for the described purposes and not using it for any other incompatible purposes.

▶ Having processes to deal with data subject requests, including access, rectification, and erasure.

▶ Incorporating privacy factors into the SCV and data lake architecture design and implementation.

Building Organisational Culture and Collaboration

A coordinated SCV and data lake approach needs an organisational culture change, away from departmental silos and towards a collaborative, data-driven methodology.

The principal initiatives for building the culture are:

▶ Obtaining unwavering support and commitment from upper management to manage the transition.

▶ Creating teams with members from compliance, IT, business units, and data governance functions.

Overcoming the Hurdles

▶ Offering training to employees at every level to improve the understanding of data and its importance.

▶ Sharing the advantages of the SCV and data lake strategy and ensuring transparency in data usage.

Strategic Technology Selection and Implementation

Success with an SCV and data lake project involves deliberate consideration of the scalability, performance, security, and integration capacity of potential platforms.

Important factors include:

▶ Choosing the right ETL/ELT tools for data transformation and ingestion.

▶ Choose systems that generate SCV compliant reports autonomously, optimising operational workflows.

▶ Select solutions with the ability to scale as the firm expands and evolve with altering regulatory needs and business requirements.

▶ Ensure that the technology is able to handle diverse data formats and structures to support both existing and future data needs.

▶ Ensure technology with 256-bit encryption, multi-factor authentication, and ISO & OWASP compliance and strict data retention policies.

▶ Choose technologies with user interfaces that are intuitive in navigation to facilitate ease of use among varying user levels (operational staff to management).

▶ Use role-based access control to ensure data security while providing access necessary for legitimate persons.

Overcoming the Hurdles

▶ Create a framework for continuous monitoring of the SCV implementation to measure performance, quality of data, and regulatory compliance.

▶ Establish feedback loops to learn from users' experience and adapt the processes and technology over time.

▶ Opt for the solution which hosts the platform on safe Azure Cloud, ensuring flexible architecture with scaling capabilities as per the needs of the organisation and supporting increasing data volumes.

▶ Opt for the platforms which provide regular updates of compliance rules and validations, by which organisations can remain in front of the regulatory curve, and which is critical for effective implementation and continued operational effectiveness.

▶ Selecting business intelligence and analytics solutions to extract insights from the SCV data.

▶ Choose the solution that comply with regulatory requirements, i.e., FSCS compliance and PRA "Green Status Adherence," which are very important to reduce legal and regulatory risk in the SCV project.

▶ Go for vendors or consultants who are veterans and offer expertise in SCV and data lake implementations.

▶ Make sure that the SCV and data lake projects have direction from the overall strategic vision of the organisation with a focus on improving customer experience, operational efficiency, and regulatory compliance.

Considering the above concepts, companies can strategically choose and implement technology solutions that benefit successful SCV and data lake projects, well positioning themselves for regulatory compliance as well as operational excellence.

Demonstrating ROI and Gaining Executive Buy-in

This needs a strong business case that communicates the return on investment.

This entails:

▶ Evaluating factors like lower operational costs, increased efficiency, lower compliance risk, new revenue opportunities.

▶ Looking for enhanced customer satisfaction, better decision-making, greater agility.

▶ Implementation being simplified into achievable phases with defined milestones.

Future Regulatory
Expectations

Future regulatory requirements are more and more centred on utilising data for larger strategic and supervisory purposes, rather than just compliance. The regulatory agencies in the UK, such as the PRA, FCA, and the FSCS, are leading efforts to promote financial stability, consumer protection, and innovation through sound data practices.

The following are the most important themes for future regulatory requirements:

Better Data Governance and Quality

Proactive Data Management:
Firms will have to shift from fixing data reactively to managing data proactively, putting in place automated data quality checks, validation rules, and ongoing monitoring to catch and fix errors at the outset.

Detailed Data Lineage:
Anticipate heightened scrutiny of the path data takes from its source to its end use in analysis and reporting. It involves precise documentation of data aggregations and transformations to allow for auditability and integrity.

Unified Data Models:
With a focus on a Single Customer View (SCV) as a "reliable hub" for a regulatory data lake, the call for unified data models and data forms across every reporting obligation is strengthened.

Strategic Implementation of Single Customer View (SCV) Outside FSCS

Integrated Regulatory Reporting:

The SCV will become the underlying layer for a wider "regulatory data lake," enabling effortless interfacing with data for AML regulation, conduct of business reporting, and prudential regulation. This is to decrease siloed systems and time-consuming manual reconciliation, providing one, integrated view.

Regulatory Intelligence:

Firms will be incentivised to tap into the data in the SCV to produce "regulatory intelligence." This involves leveraging the extended customer profile for strategic insight, optimising risk management through pattern identification (e.g., better fraud detection, more sophisticated credit risk models), and creating more efficient early warning systems.

Consumer Duty Focus:

The SCV, with its advanced knowledge of customer behaviour and needs, can facilitate enhanced customer segmentation, tailored product innovation, and maximised customer experience, all in a manner that promotes fair treatment.

Digitalisation and Technology Embracing

RegTech Solutions:

Greater embracing of RegTech solutions shall be imperative to automate compliance procedures, such as data verification, reporting, and tracking.

Cloud Adoption:

Regulators are collaborating with the industry to guarantee that companies can safely and effectively use cloud environments for operations and data to enhance resilience, facilitate advanced analytics, and promote cybersecurity.

Artificial Intelligence and Machine Learning:

Regulators are considering how AI can be used to supplement supervisory efforts and are looking for companies to consider its compliant and ethical application in aspects such as automated validation of data, anomaly detection, and risk identification.
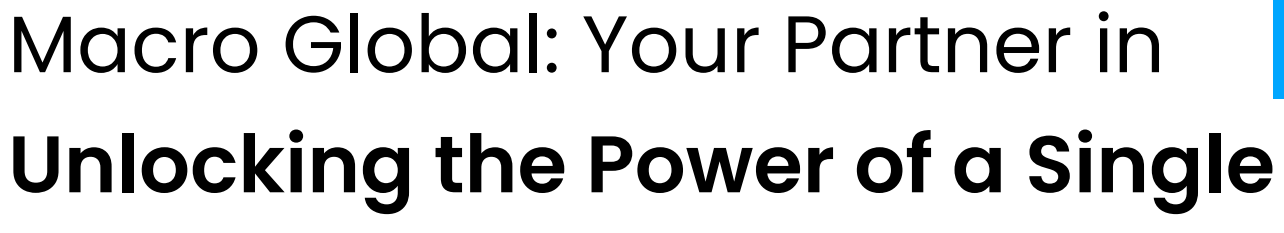
Enhanced Regulatory Coordination and Efficiency

Harmonised Data Collections:

The PRA and FCA are working with the industry to establish a comprehensive framework for regulatory reporting collections that can be sustained and developed as risks arise. Programs such as the FCA's MyFCA portal seek to simplify reporting obligations.

Future Regulatory Framework Review:

This aims to replace EU retained law with a more flexible and nimbler framework tailored to UK markets, enabling regulators to act promptly to new challenges and opportunities as they arise.

Macro Global: Your Partner in Unlocking the Power of a Single Customer View

Macro Global understands these complex challenges and provides a complete range of solutions to enable UK Financial Institutions to empower themselves in their quest to gain a single customer view.

With an established history of helping financial institutions with complex data management and regulatory compliance, Macro Global is the leader in the Single Customer View market. MG's experts have created strategies and solutions that not only satisfy today's compliance requirements but also position organisations for future challenges, keeping the FIs competitive and compliant.

Presenting the FSCS SCV All-in-One Suite

SCV Forza: Smart Data Integration and Management

At the heart of MG's FSCS SCV solutions is SCV Forza, an intelligent data integration and management platform carefully designed to integrate seamlessly with the various core banking systems and data sources. SCV Forza is particularly strong in data extraction, cleansing, and transformation, setting the stage for an authentic "golden source of truth."

With SCV Forza, banks can have guaranteed, consistent, and accurate customer information that can be utilised in multiple regulatory reports, well beyond FSCS compliance. Its sophisticated capabilities are engineered to support the distinct data environment, so the path to a single view is not only attainable but also scalable. The platform's modular architecture enables organisations to respond rapidly to shifts in data requirements, so valuable insights are easily accessible.

SCV Alliance: Strong Audit and Validation Features

In addition to SCV Forza, SCV Alliance is a platform that offers strong audit and validation features of 175+ checkpoints that are tailored for regulatory compliance. SCV Alliance adheres to strict regulations like FSCS with its robust rule engine. In addition to compliance, it allows organisations to obtain analytical insights into their data, recognising anomalies and inconsistencies that can affect several reporting obligations.

With SCV Alliance, banks gain the advantage of risk classification and reporting capabilities that deliver insightful information about data quality and compliance preparedness. This enables FIs to embrace a more proactive and integrated compliance strategy so that they are not only fulfilling obligations but are also improving the overall quality of their customer data.

The Integrated Approach

Macro Global's SCV All-in-One Suite satisfy your current FSCS needs and also establishes a solid data foundation for wider regulatory compliance.

The consolidation of such strong tools enables you to streamline data processes, minimise compliance risk, and create accountability throughout your organisation. It results in a culture of data excellence, in which strategic choices are made from accurate and detailed data and generate a trusted relationship with customers.

Adopting a Data-Driven Future for UK Financial Services

Through a realisation of untapped value embedded in aggregated customer data and taking an integrated approach, FIs can move past the confines of siloed reporting. The compliance future is found in its intrinsic connection to intelligence, where regulatory compliance data drives greater customer insights, innovation, and risk optimisation.

We call on UK financial institutions to embrace a future-focused vision for their SCV approach, recognising its ability to unleash a data-driven future where efficiency, insight, and customer-centricity converge and ultimately create a more resilient and competitive industry.

Leverage the strength of a single customer view with Macro Global, where compliance and strategic benefit intersect. Get in touch today to discuss your needs and set out on a journey of transformation.

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