**Digital Regulatory Reporting (DRR)**

**‘Operational’ Cost Survey**

**Purpose of the Survey:**

The purpose of this survey is to better understand the feasibility and potential of digital regulatory reporting in different jurisdictions. It has been organised by the Global Financial Innovation Network (GFIN) RegTech Workstream.

**Firm and Survey details:**

|  |  |
| --- | --- |
| **Domain:** | All Regulatory Reporting |
| **Purpose:** | We are looking to understand operational costs related to all regulatory reporting to help in assessing the feasibility of investment in more automated processes for reporting |
| **Firm details:** |  |
| **FRN Number:** |  |
| **Firm Name** |  |
| **Consolidated or Solo view:** |  |

**Questions:**

|  |
| --- |
| **Total cost and/or resource** |
| What are your annual costs to support reporting? | Below £50K |
| £50k- £100k |
| £100K- £250k |
| £250k - £500k |
| £500k - £1m |
| £1m - £2m |
| £2m-5m |
| £5m+ |
|  |
| What is the total number of resource (FTE) to support reporting? | 0 - 10 |
| 10 - 25 |
| 25 - 50 |
| 50 - 75 |
| 75+ |
| **Allocation of effort** |
| What is your total cost of reporting? |  |
|  |  |
| What percentage of total resource/cost is applied for the interpretation and implementation of new/updated regulation? | 0-20% |
| 20-40% |
| 40-60% |
| 60-80% |
| 80-100% |
|  |
| What percentage of total resource/cost is applied for the production of data (i.e. pulling all underlying data together, summarisation of data, production of reports)? | 0-20% |
| 20-40% |
| 40-60% |
| 60-80% |
| 80-100% |
|  |
| What percentage of total resource/cost is applied to communication (i.e. transformation of reports in to submit able format, transmission of reports to regulators)? | 0-20% |
| 20-40% |
| 40-60% |
| 60-80% |
| 80-100% |
|  |
| What percentage of total resource/cost is applied for dealing with queries (both internal queries prior to submission, as well as queries received from regulators on submitted numbers)? | 0-20% |
| 20-40% |
| 40-60% |
| 60-80% |
| 80-100% |
| **Areas of focus** |
| What change to regulatory reporting would result in the most challenging implementation in your firm? | Machine Executable rules (rules published as code) |
| Common data standards |
| Standard industry data model |
| New API specification  |
|  |
| Where do you spend most time in terms of cost for regulatory reporting? | Interpretation of regulations |
| Data distribution |
| Data storage |
| Data preparation  |
|  |
| Do you outsource reporting? | Yes |
| No |
|  |
| If you outsource reporting, approximately how much is outsourced? | 0-20% |
| 20-40% |
| 40-60% |
| 60-80% |
| 80-100% |
| **Other** |
| Would likely be willing to answer a more detailed survey in the next few months on regulatory reporting costs? If so, please contact [Insert Your Email Address] | Yes |
| No |