

Service that solves banks' regulatory reporting problem wins Queen's Award for Enterprise

Submitted by: Kaizen Reporting

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21 April 2017, London: Kaizen Reporting is delighted to announce that we've won a Queen's Award for Enterprise, the highest accolade in UK business, for our ReportShield™ data testing service.

Kaizen's award comes in the innovation category for the prestigious business awards which are announced today.

Kaizen CEO and Founder, Dario Crispini, said, "Winning a Queen's Award for innovation is a huge honour and recognition of the uniqueness of our ReportShield testing approach and how it is helping financial firms get their regulatory reporting correct."

Since the financial crisis in 2007, regulatory trade and transaction reporting has become an increasingly vital tool for regulators to detect insider dealing, rogue trading and the build-up of systemic risk which was one of the primary causes of the crisis.

However regulatory reporting is becoming increasingly complex and financial firms have struggled to get it right. This results, in some cases, in regulatory fines running into millions of pounds and costly bills to retrospectively fix the errors.

In response to this, Dario, a former regulator, and Ian Rennie, industry expert, set up Kaizen Reporting in 2013 to help improve the quality of firms' regulatory reporting. By combining their regulatory knowledge with data science, the company has developed an automated service, ReportShield, that fully assesses the quality of regulatory reporting data.

The service tests 100% of regulatory reports in contrast to traditional testing methods which only test small amounts of data. This in-depth testing gives Kaizen clients full sight of any errors within their reporting data so they can be corrected.

Dario continues, "Incorrect regulatory reporting is a major industry problem that Kaizen wants to help solve. ReportShield is helping both sides of the industry – firms can be confident of their reporting integrity and avoid fines, and the regulator receives good quality transaction reports, ensuring market transparency.

Dario added, "I'd like to personally thank the Kaizen team for their dedication and expertise in developing ReportShield, and also our clients for their support of us over the past three years."

Winners of the Queen's Award are invited to attend a reception at Buckingham Palace later in the year.

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Photo to accompany release available on request

Suggested caption: Members of the Kaizen Reporting team celebrate their winning of a Queen's Award for Enterprise, the highest accolade in UK business, for their ReportShield™ regulatory reporting data testing service.

About Kaizen Reporting

Kaizen Reporting is a specialist regulatory reporting assurance firm. Founded by former regulator Dario Crispini, and Ian Rennie, industry expert, we've combined our deep knowledge of regulation with the latest in data analytics to develop a range of quality assurance services that address the ever-growing challenges that regulations present. Whether it's MiFID I or II, EMIR, DFA, or another regulation, our testing and controls can give you confidence and peace of mind in the quality of your regulatory reporting. www.kaizenreporting.com

About the Queen's Awards

Established in 1965, the Queen's Awards for Enterprise are for outstanding achievement by UK businesses in the categories of innovation, international trade and sustainable development. Awards for innovation are given to businesses that can demonstrate that their innovative products or services are commercially successful. www.gov.uk/queens-awards-for-enterprise/overview