

PARTY DATA MANAGEMENT IN THE DIGITAL AGE

**Greater operational efficiencies
and sales effectiveness**

Party data is the information available to a financial institution about the audience with which it interacts.

Since the 2008 financial crisis, we have seen the capacity of a financial institution to comprehensively capture and store data of this kind evolve from an accessory, “back-office” function to a fundamental component of an institution’s overall fitness.

This transformation is a product of two forces: one revenue-driven, the other regulatory. Over the last twenty years, financial institutions have begun to identify and embrace the revenue-generating opportunities associated with maintaining a branching, microscopic view of their customers. Simultaneously, financial crime and risk management authorities have greatly expanded the obligation on financial institutions to understand the risks implicit to their counterparty networks and

the vulnerability of those networks to global systemic shocks. In doing so, many of these institutions have also begun to grapple for the first time with the difficulties that collecting, consolidating and maintaining this information imposes at an enterprise level.

Establishing a robust party data management regime is challenging, at large and small institutions alike. Nevertheless, it is our view that the effective adoption of party data management preferred practices is not just an ideal but an increasingly necessary condition for enterprise-wide improvements in operational efficiency, risk management, sales effectiveness and competitive posture.

Figure 1. Different Types of Party Data

| Party Relationships | Party Data Attributes | Party Classifications |
|--|------------------------------|------------------------------|
| Control Owner | Contact Details | Beneficiaries |
| Economic Interdependence | Identifiers | Issuers |
| Generally Accepted Accounting Principles (GAAP) Affiliates | Accounts | Guarantors |
| Subsidiary | Tax/Legal | Legal Hierarchies |
| Private Equity Portfolio Company | Operational Details | Sales Hierarchies |
| Ultimate Parent | | Risk Hierarchies |

Source: Accenture, January 2020

Party data differs from the traditional definition of “customer data” to the degree that it attempts to capture a party’s relationships.

WHY IS PARTY DATA IMPORTANT?

The increasing attention to managing party data has grown due to three critical factors:

1. Customer Experience and Sales Effectiveness

Establishing a detailed view of the customer across the enterprise is critical in providing effective party management and supporting cross-selling opportunities.

New customer relationship management (CRM) analytics capabilities, alongside existing profitability and/or pipeline calculations, depend on accurate party data to be effective. Without a detailed enterprise view of the customer, lines of business (LOBs) tend to create individual dashboards, resulting in a siloed, inefficient approach to managing the customer.

Front office customer activities should be simplified to allow for management at a parent level, with clearly defined responsibilities. Accurate hierarchy data is required if all customer subsidiaries and groups are to be managed collectively in an effective manner.

2. Operational Efficiencies

Typically, party data is managed throughout the customer lifecycle by many operational and business groups. As a result, inconsistent data quality and governance practices remain in place, often leading to data inconsistencies across the organization.

Where centralized data operations do exist, they are frequently sources of bottleneck and organizational confusion. Teams often struggle to identify criteria for task prioritization and frequently find themselves devoting effort to trivial data corrections at the expense of more fundamental problems.

3. New Regulatory Requirements

Regulation has always been a driving factor behind financial institutions' performing due diligence to prove they understand their customers.

New regulations such as the Qualified Financial Contracts (QFC) Recordkeeping Final Rule or the Single-Counterparty Credit Limits (SCCL) Form require enhanced party hierarchy information not readily available to financial institutions today. Examples of such requirements are "economically interdependent entities."¹ and customer "controlling owners."

Financial institutions are required to understand and report hierarchy information for the parties they do business with directly, but also those that transact via an intermediary. For example, beneficial owners transacting via an asset management company, principals transacting via agents. This requirement presents a data challenge when dealing with large and complex entities such as private equity companies.

What do we mean by party data?

Simply put, party data is information about any entity that interacts with the bank.

Party data differs from the traditional definition of “customer data” to the degree that it attempts to capture a party’s relationships. These relationships are inclusive of those that expose the customer in question—and, by extension, the financial institution—to meaningful risk, like its guarantors, issuers, prospects and owners (legal, control, and beneficial), among others (see Figure 1).

The term party data also encompasses the various kinds of relationships that these entities have with their own customers.

How is party data collected?

Currently, there are a variety of ways to source party data from a population of customers. The simplest and most comprehensive of these methods is to collect this information during the onboarding process. Other options are to utilize a vendor for enrichment, enhance the know your customer/customer due diligence (KYC/CDD) process and direct outreach to improve existing party data records.

How is party data stored?

Given the extent to which the impact of accurate party data—or lack thereof—is liable to be felt across an enterprise, it is critical that data of this kind be mastered and made available in a centralized repository.

Typically, party data is collected at the customer-facing “ends” of an institution and is subsequently fed in real-time or at regular intervals to a centralized repository. At this stage, the data undergoes a “mastering” process, whereby a central logic attempts to match and merge redundant records and flag incomplete records for enrichment.

PARTY DATA MANAGEMENT CATALYSTS AND CHALLENGES

Threats faced by status quo party data regimes generally come in two varieties: regulatory catalysts and internal challenges.

Regulatory Catalysts

Overwhelmingly, the degree and direction of external pressure on party data standards is a function of regulation. Since the financial crisis, global regulation of counterparty relationships has seen a step-function shift in its degree of sophistication: regulators now expect much more of covered financial institutions and their data management systems. Several recent additions to this body of regulation, Single Counterparty Credit Limits (SCCL), QFC Recordkeeping, FRTB, and FDIC 370, are characteristic of the kinds of adjustments to regulatory thinking that hinder attempts by financial institutions to devise durable party data protocols.

Single Counterparty Credit Limits (SCCL)

SCCL refers to a raft of Federal Reserve rulemaking, effective October 5, 2018, which obligated sufficiently large bank holding companies to impose limits on the amount of credit exposure they would tolerate for any single counterparty (“Single-Counterparty Credit Limits for Bank Holding Companies and Foreign Banking Organizations”).²

From a party data perspective, SCCL regulation precipitated an urgent need for financial institutions to track and catalog the economic interdependencies (i.e. ownership, supplier, customer, relationships, etc.) among its customers.

In our view, the implementation of SCCL had the immediate effect of vastly expanding the number of counterparties a bank has to collect party data from and report on, and the variety of different relationships a bank’s customer data systems have to be able to articulate to internal risk and compliance decision-makers.

QFC Recordkeeping

QFC Recordkeeping, a Fed Final Rule, obligates sufficiently large financial institutions to fulfill a number of party data requirements for their counterparties to resolve their QFC (qualified financial contract) positions in the event of a bankruptcy or disorderly resolution (“Qualified Financial Contracts Recordkeeping Related to Orderly Liquidation Authority”).³

Like SCCL, the observed effect of QFC Recordkeeping was to multiply the number of counterparties for which a financial institution has to gather party data—in this case, all counterparties with which the financial institution holds QFCs, a category covering in our view some of the most conventional securities or derivatives agreements.

Fundamental Review of the Trading Book (FRTB)

FRTB is a set of capital rules developed by the Basel Committee of Banking Supervision in 2016, amended in 2019, and that overhauls the market risk capital framework for a bank's wholesale trading activities. The regulation aims to reduce variability of market risk-weighted assets across jurisdictions and addresses several shortcomings of the Basel II.5 framework ("Fundamental Review of the Trading Book (FRTB)").⁴ Comprehensive and accurate party data (e.g. total assets at the counterparty level, regulated vs. flags for regulated and non-regulated financial institution), is a condition for important capital allocation processes such as risk-weighted asset calculations.

FDIC 370

FDIC 370 Recordkeeping for Timely Deposit Insurance Determination obligates depository insurance institutions to: 1) establish an IT system capable of calculating the insured and uninsured amounts for each of their deposit accounts; and 2) maintain complete and detailed information required by the Federal Deposit Insurance Corporation (FDIC) to assess insurance coverage required for each account. From a party data perspective, FDIC 370 requires that financial institutions supply ownership data for their counterparties sufficient to establish payment priority in the event that the bank should fail ("12 CFR Part 370 Recordkeeping for Timely Deposit Insurance Determination").⁵

Figure 2. Party Data Requirements by Regulation

| | QFC Recordkeeping | SCCL | FRTB | FDIC 370 |
|---------------------------------------|-------------------|------|------|----------|
| Accurate Legal Hierarchies | x | x | | |
| Principal Lender | x | x | | x |
| Margin Loans | x | x | | x |
| As Agent Limited Recourse | x | x | | x |
| Control Relationship | x | x | | |
| Comprehensive Issuer | | x | x | |
| State/Municipal Relationship | | x | | |
| Industry Classification | | | x | |
| Risk-Weighted Assets Linkage to Party | | | x | |
| Economic Interdependence | | x | | |
| Enterprise Single Identifier | x | x | x | x |

Source: Accenture analysis based upon publicly available documents, October 2019

INTERNAL DATA MANAGEMENT CHALLENGES

In addition to shifts in financial regulation, financial institutions have to also grapple with challenges fundamental to their legacy data management systems.

These challenges are subtle, internally driven, and often resist decisive or immediate solutions. And though they lack the deadline pressure of regulatory initiatives, a failure to address chronic data mismanagement has no less immediate and far-reaching consequences.

Over-reliance on vendor data accuracy

Many financial institutions are expected to source their customer's ownership hierarchy information from approved vendors such as Refinitiv Limited, Bloomberg Finance L.P., S&P Global Inc., and Dun & Bradstreet Corporation. Vendor data can help financial institutions establish a clear and current picture of the customer, throughout the customer lifecycle, including through mergers and acquisitions.

Vendor data allows institutions to forgo the often costly process of reaching out to customers for this information directly, which requires the development of tools and personnel to refresh this information on a timely basis.

While convenient, vendor solutions are rarely comprehensive of the regulatory or operational needs of the financial institution.

The key challenges raised by banks in discussions with Accenture on this topic include: 1) no single vendor having a "perfect" solution across customer segments; 2) changes to the data occurring at intervals incompatible with the regulatory or operational needs of the business; and 3) multiple vendors requiring operational teams to manually review updates and perform conflict resolution.

Systemic and Operational Challenges

Inevitably, many of the data gathering challenges faced by large banks and financial institutions result from the necessary reality that business units responsible for generating party data (i.e. sales units) are separate from and sometimes at odds with the units responsible for mastering that data.

Front office involvement in investigating and remediating significant data errors is a key pain point, as it diverts sales teams from their primary responsibilities. Nevertheless, correctly calculating revenue share and profitability and making informed credit decisions require that underlying party data structures are operating effectively. When party data is updated incorrectly—as when a vendor provides an incorrect hierarchy update that goes unidentified during an operational review—it is the business leads who are affected the most and who have to devote the most time trying to remediate the situation.

Maintaining party data accuracy is also manually intensive. Typically, changes require manual review of vendor proposals, business approvals, credit approvals, and documentation of the changes performed. Backlogs and bottlenecks are common, which creates further confusion as records are matched/merged on an ongoing basis.

Data gathering structures tend to discourage the need for sales leads and business analytics teams to be flexible in managing complex party structures and situations. Mergers and acquisitions, for example, may require the sales teams to continue to manage the consolidated companies separately. This may entail maintaining separate sales pipeline and profitability reports while credit exposure decisions are undertaken using the legal structure. There are also situations where business leads have to articulate a nuanced understanding of the relationships between affiliates and related entities. For example, related entities, such as investments made by a private equity company or the management of investment vehicles/trusts, sometimes require a single entity view, irrespective of legal ownership structure.

Complex Relationships

Legal hierarchy data gathering protocols also struggle to digest entities which do not conform to standard ownership structures. For example, special purpose vehicles (SPVs) and investment funds are not always well-serviced by third-party data vendors.

As a result, financial institutions are typically compelled to contrive internal processes for managing data on these entities—with mixed results, given the rate at which these entities are created and their tendency to utilize opaque or convoluted naming conventions. This often leads to the misattribution of such entities to the wrong hierarchies or to no hierarchy at all.

Unique entities also threaten the operational cohesion of the data gathering process across LOBs. SPVs, for example, are considered independent entities from a legal hierarchy perspective, but should be consolidated in order to establish a sales and credit view. Nor is this helped by the fact that SPV deals often have a high-dollar value and require clear governance throughout the setup process.

Data Maintenance

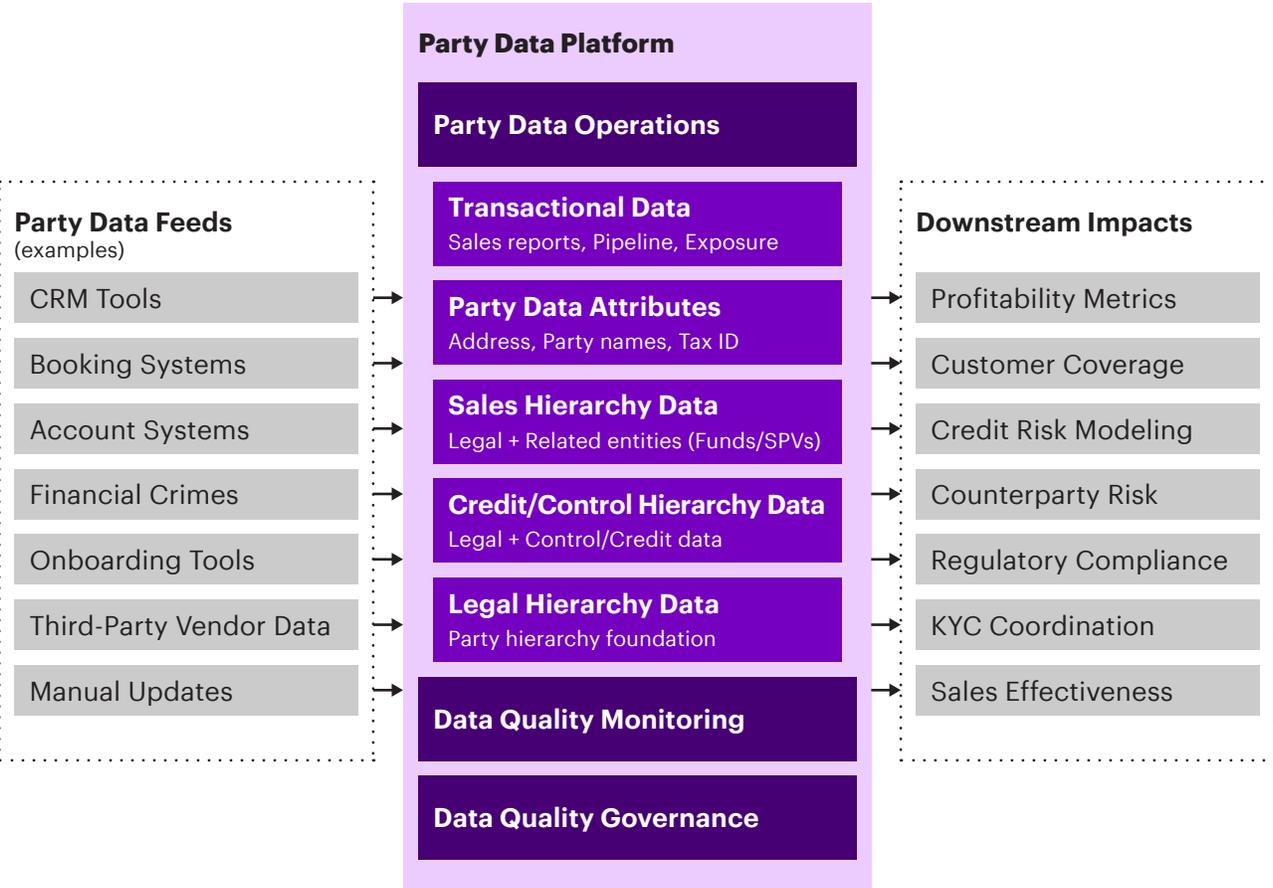
Among the most difficult features of any party data gathering process is how to provision for continued and reliable data refreshment. Fundamentally, the issue is driven by the constant change in data: customer details fluctuate as entities are absorbed, businesses move locations, and new personnel rotate in/out. Accounting for and reflecting these changes in a timely manner is difficult, especially when considering that vendor refreshment cycles are not immediate and that continued outreach over time should eventually fatigue customers.

POTENTIAL IMPACTS

Given the sheer amount of activities in which party data plays a role, it should come as no surprise that the impact of improvements or challenges to an enterprise’s party data should span across various layers of the organization.

Figures 3 and 4 present a high-level summary of these impacts and how they typically move through the enterprise.

Figure 3. Organizational View of Party Data Impacts



Source: Accenture, January 2020

Figure 4. Downstream Impacts of Party Data

| | | |
|---|--|---|
| Relationship Management Inaccurate or incomplete legal hierarchies and parent-child associations impede the ability of sales teams to effectively delegate responsibility for a large customer and cover that customer's activity across multiple geographic regions. | Profitability Calculations Inaccurate sales hierarchies and economic relationship data prevent consistent profit forecasting for customer-facing business units. | Credit Risk Accurate calculation of credit risk depends on timely and accurate data for control relationships, economic interdependencies, identity of guarantors, and entity identifiers. Without these, financial institutions may under/overestimate risk calculations and impede profitability. |
| KYC Without accurate beneficial ownership and governance ownership data, KYC efforts should return poor and, in some cases, regulatorily unacceptable results. | Counterparty Risk Like credit risk, counterparty risk calculations depend on accurate control and credit hierarchies. Without a nuanced understanding of its counterparties' relationships and dependencies, an enterprise may find itself unprepared to absorb contagious shocks to its business network. | Regulatory Risk Failure to adequately gather and maintain reliable party data for control and legal hierarchies expose the organization to severe regulatory penalties and disruptive auditing. |

Source: Accenture, January 2020

PARTY DATA MANAGEMENT – CAPABILITY MODEL

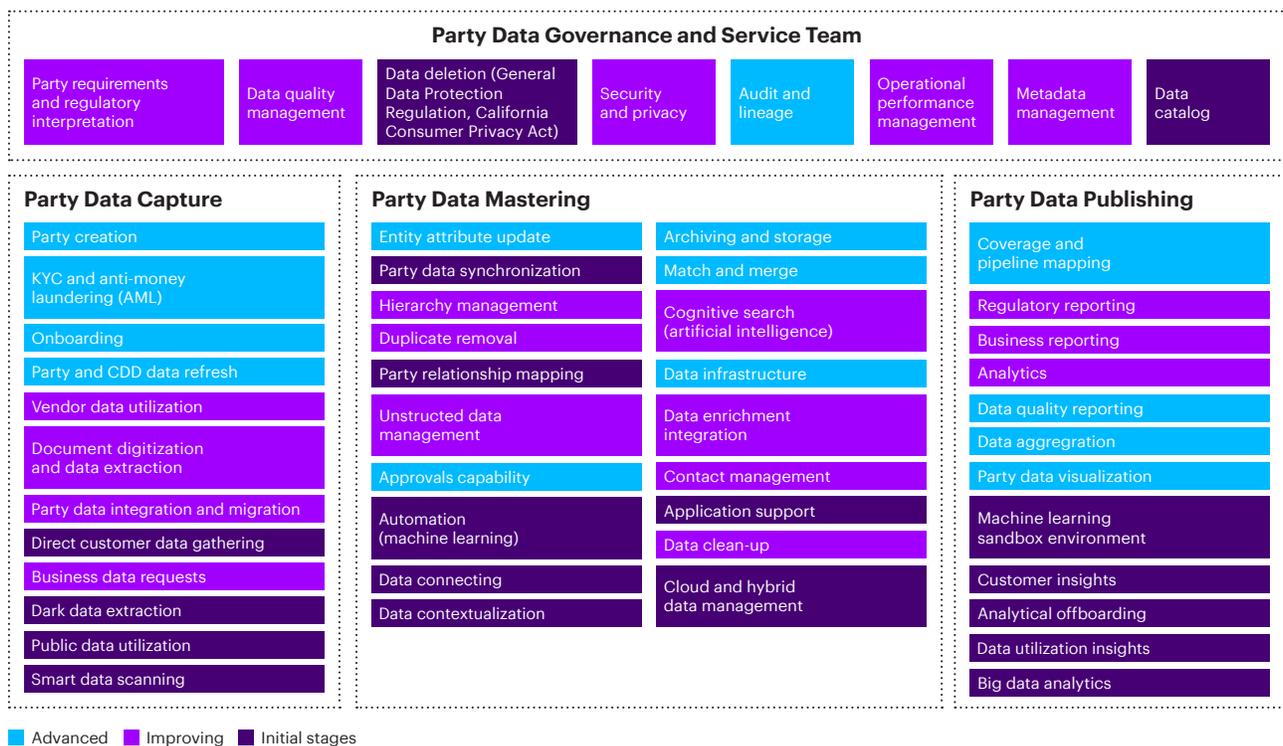
Solutioning in accordance with the previously mentioned can help any financial institution to meaningfully improve the quality of its party data management program; however, effective data management is not a static effort and requires deployment of new capabilities to remediate legacy issues and anticipate new requirements.

Accordingly, Accenture has developed a party data capability model in order to articulate the necessary features of an effective party data infrastructure/operations model. The model also shows the typical maturity of these functions across the industry (see Figure 5).

Advanced

Advanced capabilities include those processes that Accenture has found at relatively high degrees of sophistication in the financial institution data ecosystem. These include KYC/CDD refreshment, onboarding, and data quality reporting functions—capabilities which occupy the spinal or base layer of many party data programs.

Figure 5. The Accenture Party Data Capability Model



Source: Accenture, January 2020

Improving

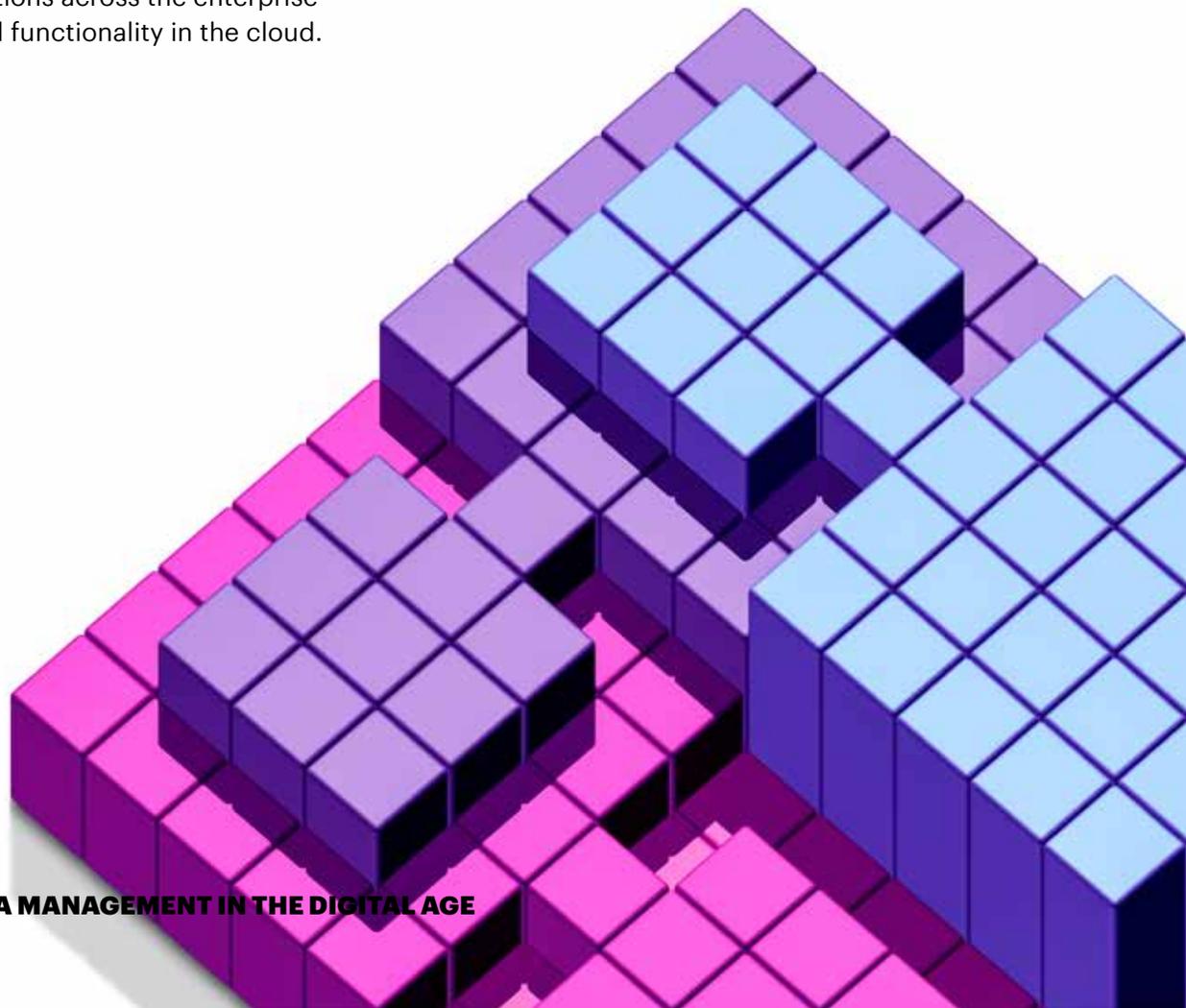
Improving capabilities includes those processes that are undergoing rapid change as a result of new regulatory requirements, or internal efforts to impose more rigorous standards on historically incomplete or problematic systems. Among these are regulatory/business reporting, hierarchy management, and contact management functions in addition to systems that consolidate vendor data across multiple lines of business.

Initial Stages

Lastly, this category captures emergent capabilities which have not seen broad adoption across the party data ecosystem, but which are nevertheless extremely promising in their implications for party data management. Many of these initiatives are powered by technologies and processes that connect a number of siloed single systems to a hybrid model. This facilitates interactions between applications across the enterprise and consolidated functionality in the cloud.

These capabilities include, for example, Cognitive Search Functionality, which reduces 'dupes' and improves sales data capture (e.g. call notes) while data contextualization processes provide target data based on the user to improve the relevancy/accuracy of results.

Dark data management capabilities also promise to improve party data processes by liberating customer data trapped in onboarding documents, emails and a variety of other historically inaccessible sources. Technology that automates this extraction process can allow users to spend less time entering data into party systems and permit the capture of a detailed relationship view from existing documents.



PARTY DATA MANAGEMENT – SOLUTION METHODOLOGY

All effective party data programs share in the understanding that no single effort should ever suffice to “solve” the challenges implicit to party data gathering and maintenance. As with any complex structure, the creation of robust data management systems is a function of time and pressure.

It should come as no surprise then that businesses which institute effective party protocols are those which treat data management as a persistent and evolving challenge—not unlike capital management—and implement a raft of solutions that face party data at multiple stages of its lifecycle. We recommend that financial institutions implement an ‘Integrated Data Services’ approach that unites a mature business as usual ‘BAU’ model with an emerging ‘Innovation model’ (see Figure 6).

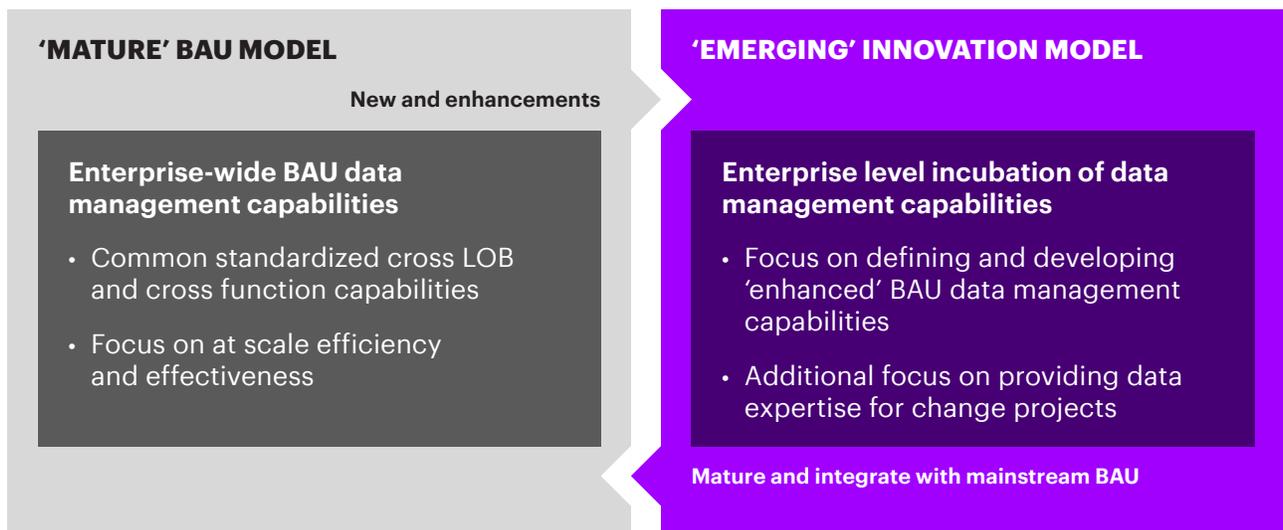
Developing a Mature BAU

A number of requirements are necessary to develop a mature party data BAU regime. Below are several salient examples that have emerged from our experience with large financial institutions.

Customer Contact Gathering Platform.

At many financial institutions, responsibility for gathering and hosting customer data often resides with customer-facing business units. Sales teams across the organization typically act as points of receipt for email/physical addresses, identifiers, legal/tax information, etc. and then feed that information into a centralized master repository. This networked model of data collection, while convenient to the extent that it requires only limited modifications to existing organizational infrastructure, invariably leads to: 1) the need for constant, disruptive outreach efforts in order to remediate data gaps; and 2) divergences between data gathered for a single customer across multiple LOBs.

Figure 6. Integrated Data Services Model



Source: Accenture, January 2020

Accordingly, Accenture recommends implementing a centralized data gathering platform in order to satisfy data requirements for regulatory, sales, and onboarding initiatives. This platform would consolidate customer data requests to a single portal under the remit of the customer data governance group, responsible for scheduling outreach and effectively maintaining customer contact details.

The team that manages this platform necessarily depends on a clearly documented and communicated operating model. The principles according to which this model operates reflect the requirements of various stakeholders within the organization, such as technology, individual LOBs, leadership, and upstream and downstream application teams.

Party Master Data Management (MDM).

Integrating multiple sources of information is always necessary to large, sophisticated party data regimes. To this end, Accenture recommends leveraging an enterprise-wide MDM solution.

A crucial step to implementing party MDM solutions is to match, merge, and reconcile all data as these actions lay the foundation for data enrichment via third-party data sources. A configurable MDM solution would allow the enterprise to create automated workflows for standard or less risky actions and reduce data maintenance workload, therefore allowing the operations team to focus on more complex, judgment-based activities. Business rules and workflows would also serve as a great mechanism for implementing enterprise-wide data governance and quality standards.

CRM. It is a fundamental reality that CRM users often do not have the time or the expertise to meticulously verify the quality of the data that they produce. Therefore, it is imperative that users receive simple, intuitive tools for maintaining data integrity. One of the easiest ways to accomplish this is by implementing cognitive search functions into the CRM interface. This allows sales teams, which are not data literate to the same extent as their downstream peers, to easily locate customer records, verify their accuracy, and avoid unnecessary duplications. Enterprises might also consider instituting rules that invest final responsibility for certain subsets of party data with relationship managers. This would especially serve to benefit the quality of data that is already in the relationship manager's best interest to collect and maintain accurately—such as customer contact information.

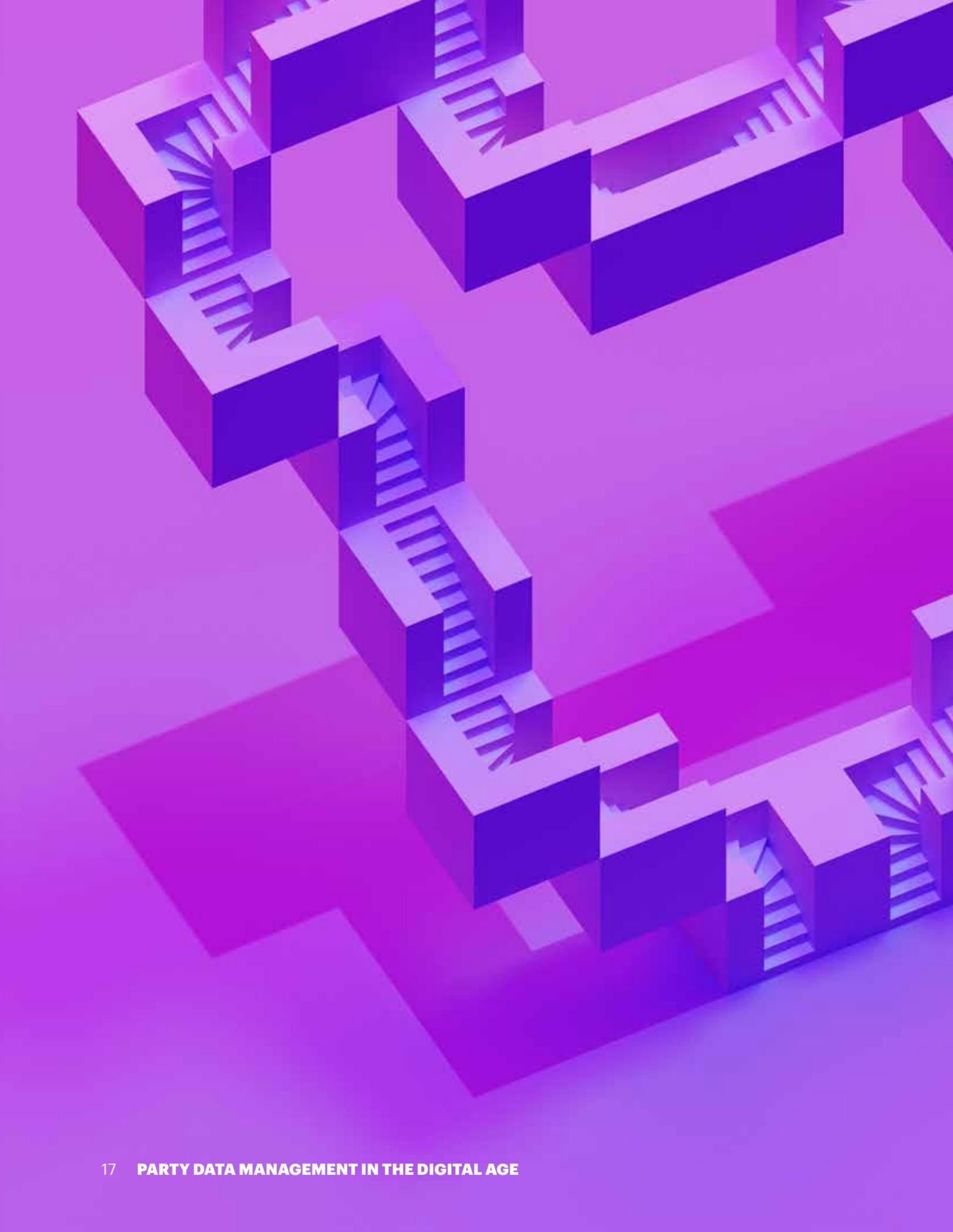
Governance. As customers can be serviced by multiple LOBs, establishing a central enterprise governance model for managing party data is crucial in order that a single view of the customer prevail across the organization. This governing body would assume responsibility for establishing a primary data owner for the customer, serving as a final point of escalation for party data conflicts, and monitoring data quality across the enterprise. To this end, the enterprise should install workflow and reporting tools across its various data streams capable of tracking data quality, notifying affected relationship managers and data teams of changes to customer status, and permissioning data ownership according to the needs of the governance team.

Priority Party Data Triage. Duplicate records and hierarchy misalignments are common across many banking institutions. We have found that attempting to remediate these legacy errors in one enterprise-wide campaign is unlikely to yield results along any realistic or useful timeline. Financial institutions are better served by first establishing a priority logic for customer data, i.e. regulatory risk exposure, credit risk exposure, revenue generation, among others, and remediating each sub-population in order of urgency.

For high-priority customers, i.e. particularly large, complex, or sensitive customers, consideration should be given to creating a high-touch data operations team.

Selection criteria could include: revenue, credit exposure, regulatory risk, and complexity—that is, large conglomerates or private equity groups engaged in frequent investments and divestitures. A periodic review of the teams' throughput and pipeline of action items by management is recommended to maintain productivity and establish clear lines of escalation. This special operations team should be measured against data quality standards to deliver accuracy and strong governance processes.

Although this team would interact with and oversee sensitive customer data in a separate capacity, to permit data governance and quality standards, sensitive data would live in the same central repository as the rest of the enterprise.



EMERGING INNOVATION COMPONENTS

Alongside existing core functions, financial institutions should also pursue natively-developed innovative technologies and services to unlock efficiencies and develop the next generation of party data capabilities.

Dark Data Extraction. Party data can be ‘trapped’ in contracts, onboarding documents, emails and a variety of other sources. Extracting this data is time consuming and can present a regulatory challenge. Innovative technologies such as smart data scanning and NLP programming allows for data extraction from both handwritten and scanned documents. Data contained within contracts or agreements may often contain related party information and transaction confirmations. Automatic capture and extraction of this data permits a more precise, detailed relationship view. Banks should look to leverage these technologies and integrate them within their master data management capabilities.

Cognitive Search Capabilities. Duplicate or incomplete party data records are often created due to frustrations with search capabilities returning high volumes of results. Traditional search tools are clunky and not tailored to the user; cognitive search functions, however, leverage the user personas of the individual using the tool to return targeted results, pulling from multiple sources such as Microsoft Outlook®, CRM call sheets, and web searches to provide contextualized data results. Cognitive search can also provide the user with some of the latest information about a party, across the enterprise, to see the impact of customer contact across multiple lines of business, thus improving the customer view across the enterprise.

Vendor Data. Leveraging multiple third-party vendors to source entity data, such as legal structures and relationships with other entities, is common across the industry. Integrating

data from multiple vendors can help ease the burden on internal resources, reduce errors and omissions, and realize a greater degree of data granularity for each customer. For a multiple-vendor strategy to function effectively, it is imperative that a central group be empowered to oversee vendor relationships across the enterprise. Too often, LOBs are allowed to undertake vendor contracts unilaterally, saddling the organization with a nest of siloed, redundant data feeds.

Accenture can help financial institutions build a strong party data foundation that brings to life value hiding in data and creates broad benefits across the organization. These include improved sales effectiveness, operational efficiencies, enhanced risk management, accurate regulatory reporting, and robust data management capabilities, key in our digital age. And as the business landscape continues to change because of increasing competitive forces and evolving customer dynamics, financial institutions’ competitiveness rests on their ability to know, understand and document an increasing amount of specifics about the entities they trade with.

By establishing the appropriate technology framework and aligning operational staff to support key customers quickly, Accenture can help financial institutions enhance their data management capabilities and empower their teams to focus on growing sales and revenue, and offering greater customer coverage and support as opposed to spending their time correcting underlying bad data.

Accenture is uniquely positioned to combine talented professionals, technical support and know-how, and experience from across the globe to help financial institutions build party data capabilities to drive greater operational efficiencies and sales effectiveness on the path to sustainable growth.

To find out more about party data management in the digital age and chart your path forward, please contact one of the authors.

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