



# Small & Medium Traders (SMT) project Provision of additional functionality

EFETnet User Meeting in Prague, June 7<sup>th</sup>, 2017

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## Agenda

- EFETnet SMT project intention & overview
- What has been done so far
- Results from ROBO Reporter interviews
- Envisaged additional functionality
- Next steps
- Q&A



## EFETnet SMT project intention & overview

- Intension is to facilitate an easier, faster and less labor intensive process for ROBO Reporters on the one hand and
- To ensure ROBO Reportees comply with regulations and their responsibilities in the overall regulatory reporting process (completeness and correctness of data submitted)
- Multi-phase approach:
  1. Identify improvements for ROBO process (from Reporter and Reportee perspective) - completed
  2. Propose and elaborate first set of priorities to be implemented by Oct 2017 release (Workshop)
  3. Approach Reportees with possibility to perform self-service (Q3 2017)
  4. Identify additional process standardization opportunities with Reportees



## What has been done so far?

- >25 ROBO interviews leading to a summary table of requirements
- Detailed analysis of the eRR and ROBO content requirements
- Detailed analysis of CMS user documentation
- Detailed analysis of organisational requirements
- Detailed analysis of current onboarding process
- Detailed analysis of current invoicing and payment process
- Feedback sessions held with interviewees, next steps agreed





## Results from ROBO Reporter interviews I

- Majority of ROBOs report for Reportees as they are being asked to do so – **no business model / ‘profitable’ business**, cost distribution varies from none at all to per trade basis
- Mainly (95%) offer **3<sup>rd</sup> party reporting only**, ROBO Reporter is involved in transaction
- The process has been described as being **only partially integrated and automated**, labor intensive at the **ROBO Reporter** end and often leaving ROBO Reportees with not enough understanding of what has been uploaded on their behalf
- **Regime/reporting requirement knowledge highly split in Reportee community**
- **Most small(er) Reportees “don’t want to know”**
- **Reportees largely unaware that final liability sits with them**

## Results from ROBO Reporter interviews II

- ROBO Reporters stated a more efficient ROBO Reporter & Reportee service would be useful in order to allow Reportees to
  - At least **see uploaded data themselves** whenever they want to and
  - Potentially also **upload / download data themselves** by using a simple mechanism
- **Frequency of feedback from ROBO Reporters to Reportees varies widely**
- Some ROBO Reporters would welcome an **early affirmation of data**
- Click and confirm functionality would be welcome by some (maybe more something like **'click and report'** or **'click and affirm'**)

## Envisaged additional functionality I

- **Content: to be confirmed and detailed in discussion with ROBO Reporters during a workshop (targeted before end of June 2017) with interested Reporters and Reportees to focus on:**
  - **ROBO Reporter and Reportee Activity Dashboard, the one-stop-shop to visualise all reported trades, cross reporting jurisdictions, own/Reportee data, reporting status applying different reporting templates**
  - **ROBO Reporter and Reportee File Download Dashboard, the one-stop-shop to find and download all reported trades, cross reporting jurisdictions, own/Reportee data**

## Envisaged additional functionality II

- **Process & organizational enhancements / changes to**
  - **Contracting & onboarding process**
  - **Helpdesk organisation and support processes**
- **Additional findings and requirements to be discussed for implementation at a later stage**

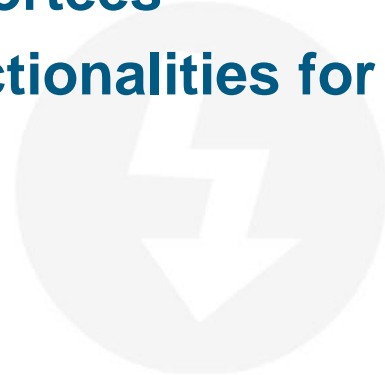
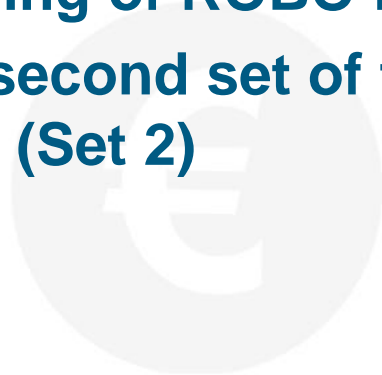






## Next Steps

- Identify attendees for workshop (Reporters and Reportees) - started
- Organise workshop before end of June to work out detailed specifications
- Development and testing of SMT functionalities (Set 1)
- Demonstrate SMT Service to ROBO Reportees
- Onboarding of ROBO Reportees
- Identify second set of functionalities for 2018 and onwards (Set 2)



## Workshop

- Workshop to be organised in Hamburg on June 27 or June 28 2017
- If you're interested to attend the workshop (either as Reporter or as Reportee) , please contact Malte Möller ([m.moeller@efetnet.org](mailto:m.moeller@efetnet.org)) and/or Filip Sleeuwagen ([f.sleeuwagen@efetnet.org](mailto:f.sleeuwagen@efetnet.org))





# Q&A



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