

Union Bank of India selects RegConnect software to modernise their prudential regulatory data submission capabilities in Australia

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Union Bank of India announces the successful implementation of RegConnect, which is an advanced regulatory compliance software solution for the purposes of ensuring accuracy of submission data for the Australian Prudential Regulation Authority. This marks a significant milestone in Union Bank of India's commitment to streamline their regulatory reporting submission process.

"Union Bank of India is committed to leveraging cutting-edge solutions to tackle Australia's complex regulatory reporting requirements." mentioned Rajesh Pillai, CEO of Union Bank of India. "By adopting RegConnect, we are utilising a tool developed with RegCentric's deep domain expertise in APRA regulatory reporting, which positions Union Bank of India to remain ahead of the curve in compliance. This strategic investment will enhance our regulatory capabilities and address the challenges posed by the increasing volume, frequency, and managing granularity of data, which are a common challenge for Financial Services organisations."

RegConnect automates the APRA Returns validation and submission process for D2A and APRA Connect. Offered as part of the Reg360 suite of products holding advanced microservices architecture and utilising an API-based model approaches, RegConnect seamlessly integrates with an organisation's existing form preparation workflow. The software produces files in a format that is fully compatible with Direct to APRA (D2A) or APRA Connect, ensuring smooth and efficient submissions.

By integrating this software into Union Bank of India Branch operations, the bank aims to strengthen its ability to navigate growing complexities in the regulatory landscape governing the Australian Deposit Taking sector.

"Our Team are pleased to be supporting Union Bank of India in their Regulatory Reporting objectives", stated Robert Philipsz, Product Manager at Reg360. "Our products are carefully designed to consider the human processes involved in regulatory reporting. RegConnect automates the APRA returns submission process on D2A and APRA Connect platforms cross validating data for multiple portals and is easily embedded into any existing process. Submitting entities choose our team to support automated pre-validation, reducing manual processing errors and operational control risks which minimises errors in submission overall."

More than 60 regulated entities rely on RegCentric's expertise and solutions to address APRA prudential and reporting requirements. An increasing number of financial services organisations that employ batch processing and outdated reporting technology are contemplating the transition to Reg 360's innovative platforms and advanced technology.

RegConnect simplifies the regulatory reporting submission process for financial institutions. Compatible with any regulated industry that uses standardised taxonomies, RegConnect supports automated pre-validation of data and fully automates report submissions. RegConnect integrates seamlessly with existing business workflows, enhancing efficiency in preparing regulatory reports and forms.

More information



About Union Bank of India

With total assets of approximately \$150 billion USD and over 153 million customers, Union Bank of India is one of the leading public sector banks in the country. Headquartered in Mumbai, the Bank boasts a network of over 8,400 domestic branches, 8,900 ATMs, and 18,900 BC Points, supported by a workforce of more than 75,800 employees. The Bank has received multiple accolades for its outstanding performance in technology, digital transformation, financial inclusion, utilization of emerging technologies, and Fintech collaboration.

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About Reg360

Reg360 provides innovative solutions in Data Management, Finance, Risk Management and Reporting across industry. The Reg360 team consist of highly experienced technology professionals who are passionate about leveraging technological advancement to drive efficiencies, deliver insight, and ensure regulatory compliance. Solution options allow for all APRA regulated industries to be supported in their governance and workflow of finance, risk prudential reporting and submission requirements whilst being supported by a team of professionals who monitor regulatory updates locally and abroad.

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