



## Reference Data Testing

- For the correctness of trade and transaction reporting client/counterparty reference data
- Independent validation of LEIs against multiple data sources
- Identifies incomplete or incorrect LEI data
- For all regulations including MiFID II, EMIR, DFA and other G20 regimes.

### Key benefits

- **Transparency** – provides full visibility of your reference data quality
- **Full coverage** – all reportable data fields are tested so all client and counterparty errors are identified
- **Bespoke** – testing is tailored to your business requirements
- **Reduced costs** – delivers detailed test findings to simplify back reporting
- **Peace of mind** – independent, managed service that meets regulatory requirements.

### Why do firms need to test their reference data?

Reference data errors account for almost 50% of all reporting issues identified through our testing. Robust testing of reference data should therefore be a key element of any reporting assurance process.

### How does it work?

Kaizen's award-winning data testing methodology is applied to all records in your transaction reporting dataset, whether that be 100 or 100m records. Each record is tested for correct mappings of clients/counterparties to the appropriate identifiers. The service also tests completeness of your daily submissions to the regulator.

### What do you get for each test cycle?

- Management information on your reference data detailing the test findings and any identified risks
- A list of findings by reference data record providing complete transparency and audit trail
- Proposed values for LEIs, BICs and FRNs where these are missing from your data, for your confirmation.

## Reference data testing identifies:

- Reference data reporting risks impacting your firm
- Where LEIs, BICs or FRNs are available for a party but are missing from your data
- Where LEIs, BICs or FRNs have been misallocated to the wrong party within your data
- Where you have duplicate entries in your reference dataset for the same legal entity/party
- Where you have allocated more than one internal code to a party
- Where fund and fund manager relationships are not flagged correctly in your data
- Inconsistencies in categorisation of clients.

## How is it delivered?

Single or periodic reference data testing is available however we recommend it is provided as a managed service, with testing taking place monthly or quarterly depending on volumes.

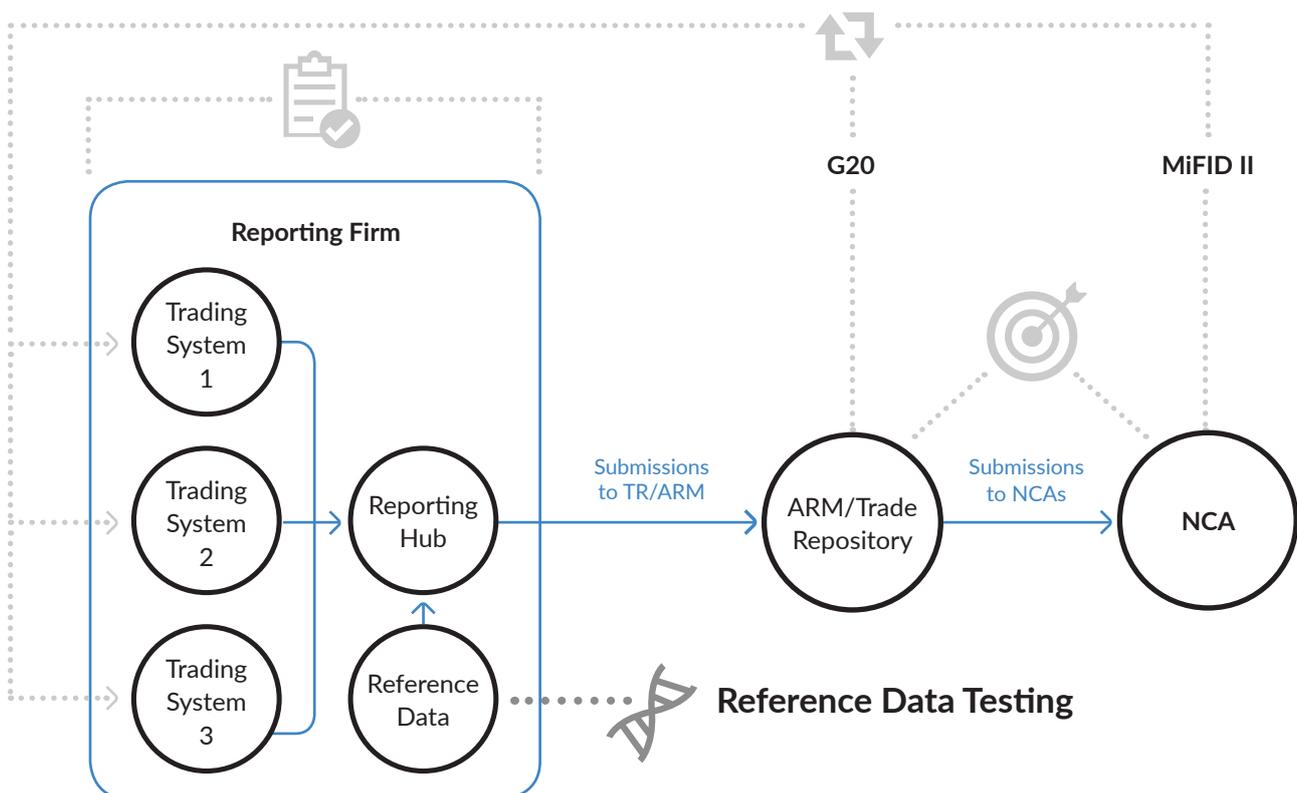
## ReportShield™



Data quality assurance  
for transaction reporting

Kaizen's **reference data testing** is a key component of our **ReportShield™ quality assurance service** which includes **accuracy testing**, **advanced reconciliation**, and **control framework** services. Together they provide the robust controls necessary to meet regulators' expectations and promote high quality reporting.

## ReportShield™ quick reference



Accuracy Testing



Advanced Regulatory Reconciliation



Control Framework

## About Kaizen Reporting

Kaizen Reporting is a specialist regulatory reporting assurance company. Founded by former regulator Dario Crispini, we've combined our deep knowledge of regulation with data science and analytics to develop ReportShield™, an award-winning suite of automated testing and controls that address the ever-growing challenges that regulations present. Whether it's MiFID II, EMIR, DFA, or another regulation, we can give you confidence and peace of mind in the quality of your regulatory reporting.



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