

BCEE selects SmartStream for custodian data and IRS regulations

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Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE) has implemented SmartStream's Corona Universal Data solution to help complete audit trails and meet US regulatory requirements.

SmartStream says in order to comply with the IRS (Internal Revenue Service), banks "only have a few weeks to reconcile annual data before the legal cut off".

It says its Corona Universal Data solution will automatically update the data as soon as it is received from the custodian, reconcile it and alert the bank of any errors, providing a full audit.

The firm says this allows the bank to have "better control" over its reconciliations processing – i.e. ready to provide data to the regulatory authorities. "Cost savings" are achieved by eliminating the need to address errors due to time constraints.

Alain Mercier, deputy head of IT development department, BCEE, says it is a "long-standing customer" of SmartStream and is "very satisfied with the quality and the performance of Corona solutions as well as the service delivered by SmartStream".

For Europe

Recently, Austria's [Raiffeisen Bank International](#) (RBI) went live with Corona. The bank took "a proactive approach to Basel III" – being the first in the region to do so. The new centralised solution will help to monitor and manage cash positions on an intraday basis, throughout the RBI group.



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