



Reporting Challenges Across MAS, HKMA, and EBA (CoRep): A Practical Perspective from Regulatory Reporting Operations

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Abstract

Banks operating across multiple regulatory jurisdictions often struggle to maintain consistency, accuracy, and traceability in their regulatory submissions. While MAS, HKMA, and the EBA's CoRep framework follow the same global Basel principles, their interpretation, data definitions, templates, thresholds, and validation expectations differ significantly. These differences create operational inefficiencies, data gaps, mapping conflicts, and reconciliation issues.

This paper outlines the practical challenges banks face across these three jurisdictions and highlights why harmonizing data models, validation rules, and governance frameworks has become critical for risk and finance teams.

Keywords

MAS 610/1003, HKMA Banking Returns, EBA CoRep, Regulatory Reporting, Data Quality, RegTech, Cross-Jurisdiction Reporting

1. Introduction

Regulatory reporting has become more detailed, data-driven, and validation-focused over the past decade. MAS, HKMA, and EBA continue to increase granularity, expecting banks to justify every exposure, counterparty attribute, and calculation logic.

However, banks operating across Singapore, Hong Kong, and the EU face an additional complexity: **the same underlying exposure may be interpreted differently by each regulator.**

As a result:

- Reporting teams spend excessive time adjusting templates,
- Data engineering teams struggle with mapping inconsistencies,
- Internal controls become harder to maintain,
- And the risk of regulatory findings increases.

This paper shares practical observations from real-world implementations across these jurisdictions.

2. Background: Why These Jurisdictions Differ

Although MAS, HKMA, and EBA derive their supervisory frameworks from Basel standards, they adopt different approaches:

Area	MAS (Singapore)	HKMA (Hong Kong)	EBA CoRep (EU)
Reporting Style	Granular, data-heavy, table-based	Very template-driven, strict definitions	Extremely detailed, taxonomy-based (XBRL)
Data Model	MAS 610/1003 maintains a uniform data schema	Varies return by return	Centralized CRR/CRD rules
Validation Rules	Logical checks, cross-table consistency	Strict template-level checks	High number of automated XBRL validations
Supervisory Focus	Data lineage & completeness	Exposure accuracy & classification	Calculation transparency & comparability

Because the foundations differ, reporting teams cannot reuse one model across all jurisdictions without customization.

3. Core Challenges in Cross-Jurisdiction Reporting

3.1 Inconsistent Definitions for the Same Field

Terms like:

- **Sector classification**
- **Exposure class**
- **CRM type**
- **Maturity bucket**

often differ.

Examples:

- MAS uses SSIC codes; HKMA uses HKICS; EBA uses NACE codes.
- EBA's CRR definitions for corporates differ from MAS 610's breakdowns.

This forces banks to maintain multiple mapping tables, which increases maintenance overhead.

3.2 Data Quality Gaps Due to Different Granularity Needs

One exposure may be perfectly valid for HKMA but fail MAS or EBA checks.

For example:

- MAS 610 demands detailed line-item breakdown for loans and deposits.
- EBA requires granular CRM, collateral, probability-of-default and maturity details.
- HKMA templates sometimes rely on aggregated figures.

This inconsistent granularity leads to:

- Missing attributes,
- Null values,
- Manual patching of data,
- Or last-minute overrides.

3.3 Interpretational Differences During Classification

Regulations sometimes allow judgment-based classification. However, each regulator views these differently.

Example:

- MAS classifies “non-bank financial institutions” differently from EBA categories.
- HKMA’s exposure class mapping does not follow EBA’s standardized Basel CRR structure.

This mismatch increases the risk of “same product → three different classifications.”

3.4 Multiple Data Sources and Lack of a Single Golden Data Set

Most banks pull data from:

- Core banking systems
- Treasury systems
- LoanIQ / Murex
- Risk engines
- Data warehouses

However, each jurisdiction’s template expects different aggregations. Without a unified source of truth, teams spend weeks reconciling numbers.

3.5 High Dependency on Manual Adjustments

Across jurisdictions, teams commonly prepare:

- Manual Excel adjustments
- Late journal entries
- Topside corrections
- One-off data patches

Manual intervention reduces auditability and increases errors.

3.6 EBA’s XBRL Validations Are Extremely Strict

A major challenge for banks operating in the EU is that **CoRep XBRL validations leave no room for interpretation.**

If:

- a single value does not reconcile,
- a cross-template rule fails,
- or a taxonomy check fails,

the entire submission gets rejected.

MAS and HKMA rely less on automated XBRL validations, so this creates additional operational pressure.

3.7 Regulatory Updates Are Not Synchronized

MAS, HKMA, and EBA roll out changes on different timelines.

This leads to:

- Out-of-sync definitions
- Rework of mapping logic
- Last-minute redesigns

For multi-jurisdiction banks, managing versions becomes a major task by itself.

4. Impact on Banks

These challenges create noticeable operational and compliance risks:

1. **Repeated reconciliation failures**
2. **Conflicting numbers across regions**
3. **Late submissions due to manual fixes**
4. **Difficulty proving lineage during audits**
5. **Higher cost of compliance**
6. **Regulatory findings due to inconsistent interpretation**

This is especially visible in Basel credit risk, large exposures, liquidity reporting, and balance sheet data.

5. Practical Recommendations for Banks

5.1 Build a Unified Data Dictionary

A single golden dictionary mapping:

- EBA → MAS → HKMA
- Sector codes
- Exposure classes
- CRM categories

This prevents mismatches and reduces rework.

5.2 Use a Centralized Data Quality Framework

A cross-jurisdiction DQ engine should check:

- Mandatory attribute availability
- Counterparty data completeness
- CRM mapping correctness
- Maturity and PD/LGD consistency

This reduces last-minute fixes.

5.3 Strengthen Data Lineage Documentation

Document:

- Source system → transformation → mapping → reporting node
- Business rules applied in each step
- Override governance

This improves audit confidence.

5.4 Automate Reconciliations

Automate:

- Trial balance vs regulatory data
- Risk vs finance numbers
- Exposure-level to aggregated totals

This reduces manual dependency.

5.5 Introduce a RegTech Layer for Harmonization

Tools like AxiomSL, Wolters Kluwer, or in-house data hubs can create:

- A harmonized data model
- Multi-jurisdiction logic library
- Automated validation rules
- Standardized transformation layers

This lowers operational cost.

6. Conclusion

Cross-jurisdiction reporting across MAS, HKMA, and EBA is challenging because each regulator has unique interpretations, templates, sector codes, and data expectations. While the foundation is the same (Basel), the operational execution varies greatly.

Banks can significantly reduce effort, risk, and inconsistencies by building:

- A unified data model,
- A strong validation and reconciliation framework,
- Automated controls,
- And a harmonized RegTech-driven reporting pipeline.

These steps not only improve accuracy but also make the reporting function scalable for future regulatory changes.

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