Success Story

Bluestep Bank.

Tangible reporting benefits for an inclusive Swedish mortgage lender using Invoke e-Filing Banks

Specialist mortgage lender Bluestep Bank AB (publ) chose Invoke e-Filing to produce their COREP and FINREP reports. Here, we speak to Bluestep about some of the benefits they've seen both from using the solution, and their relationship with Invoke.

COMPANY

Bluestep Bank

Industry: Banking

Localisation: Sweden

CHALLENGE

Implementing a cloud-hosted regulatory reporting solution to produce reports in the required format

SOLUTION

Invoke e-Filing Banks

BENEFITS

Stress-free regulatory compliance

Ongoing support and maintenance from Invoke experts

Time saved on administration, "plug and play" setup

Regulatory peace of mind

Operative since 2005, Bluestep Bank is a challenger in the Nordic mortgage market and a modern alternative to traditional banks. As a specialist mortgage lender, Bluestep Bank wants to increase financial sustainability and inclusion in Sweden, Norway and Finland, through mortgage loans and equity release mortgages.

As a bank, Bluestep Bank is under the supervision of Finansinspektionen (the Swedish FSA), and must comply with the FINREP and COREP regulatory reporting frameworks designed by the European Banking Authority (EBA). To make the report submission process as efficient as possible, they use Invoke e-Filing Banks; a specialised, full-web reporting solution for generating regulatory reports in XBRL.

Gustaf Grytterhielm, Financial Regulatory Reporting Manager at Bluestep, explains the benefits they are seeing from using Invoke e-Filing for their regulatory reports.

A simple and effective reporting solution

With ever-evolving reporting requirements, Bluestep Bank decided in 2014 to look for a solution provider with a regulatory reporting tool that would help them more effectively meet their reporting obligations. After some searching, they chose Invoke's e-Filing solution to produce their EBA regulatory reports in XBRL format.

e-Filing was implemented in September 2014, followed by a day of training for users. In 2016, Bluestep Bank added more user licences, allowing additional team members to use the solution.

Since then, Bluestep Bank has used e-Filing to continuously meet their developing reporting requirements, and the solution has kept pace with the changing scope of their obligations. From the outset, the team has been struck by e-Filing's ease of use.

"The usability and the user interface are very simple", explains Grytterhielm. *"You don't have to spend a lot of time with the staff involved to learn how to use it, or to set up new templates; it's very intuitive."*

Streamlining the validation process, saving time

Easy identification and correction of validation errors is also important to Bluestep, particularly as they have built their own internal models for populating reporting templates.

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As a turnkey solution that complements their existing processes, Bluestep Bank has found e-Filing makes the validation process more efficient and results in significant time savings.

"One of its main benefits is its ease of use, which eliminates the time spent on set ups and administrative matters", says Grytterhielm. *"If you have internally built models for reporting, it's very easy to just connect with the e-Filing system and have it validate, approve and extract the data in XBRL format".*

"We're very satisfied both from the finance side and the risk management side. We all agree that it's very simple to use, and it's very easy to reach out if we need support. It's a very efficient tool."

"We don't have to spend any time administrating it; it's kind of like a "plug and play", that's the main benefit".

A lasting partnership

Grytterhielm believes that Bluestep Bank has benefitted not only from the pragmatic reporting aspects of e-Filing, but also from the partnership with Invoke and the value that comes with having a team of regulatory experts on standby.

"It's not just e-Filing itself", he says. *"We feel like we have a qualified partner who can assist us, especially when there is a new taxonomy, template or new reporting requirements. If there is anything on the reporting side, we have a partner we can discuss that with."*

Invoke's ability to provide an efficient solution backed up by expert support and a second-to-none regulatory maintenance team means Bluestep Bank are now in their eighth year of using the e-Filing solution.

"We're very satisfied, both from the finance side and the risk management side", says Grytterhielm. *"We all agree that it's very simple to use, and it's very easy to reach out if we need support. It's a very efficient tool."*

Gustaf Grytterhielm

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