

INTERVIEW

Belgium-headquartered FRSGlobal has recently appointed Raymond Hee as regional sales manager for South East Asia, Australia, New Zealand and Korea; Myron Zhu for China; Michael Henroid as regional solutions manager; and Sudhansu Mishra as head of sales for India. Sudhansu Mishra talks to CRO:

CRO: What would be the key focus and role of FRSGlobal India office?

Mishra: India and South Asia represent a potential market for FRSGlobal. Since the economy is opening very fast, there is remarkable growth in private as well as government controlled banks and financial institutions. We see opportunities in enterprise risk management and regulatory compliance solutions. Our India office has a large number of employees and it makes sense to extend our sales focus in India and its neighbouring countries.

CRO: Your India office in Pune has been mainly an R&D centre till now. Would it now be involved in marketing and business development activities?

Mishra: The FRSGlobal India office in Pune has already started working as the sales and marketing hub for South Asia. We have already got a number of senior resources in Pune, who are trained in our risk and regulatory solutions. We are extending this team for sales and implementation support.

CRO: How do you view growth of XBRL based compliance and regulatory reporting in India?

Mishra: The RBI launched the Basel II reporting system in



Sudhansu Mishra

October 2008 using XBRL through the existing Online Returns Filing System (ORFS). The taxonomy for Basel II reporting system is broadly aligned with the COREP framework of the European Union. We see tremendous growth potential for XBRL based compliance and reporting systems in India.

CRO: Do you have solutions in this space?

Mishra: FRSGlobal has been a pioneer in introducing XBRL standards in its reporting solutions. We offer XBRL based output as a part of our RegPro solution suite.

CRO: What are your plans to expand FRSGlobal presence in India?

Mishra: We have a twin approach of expanding our presence in India. We have a dedicated sales team, which will focus on key clients in banking and insurance industry. To supplement our efforts, we are also looking at developing partners in the region.

CRO: What are the major geographies that FRSGlobal India is focusing on currently?

Mishra: Currently our sales and implementation team has been expanded in Asia to focus on India, China, Indonesia, Hong Kong, Australia and Japan. We are introducing our risk and regulatory compliance product suite, which is based on a single integrated platform called DataFoundation. We offer credit, market, operational, and liquidity risk, stress testing, ALM, funds transfer pricing (FTP) and profitability analysis within a single solution. We also see potential for our IFRS, IAS 39 and Solvency II solution for the banking and insurance markets in this region.

CRO: What according to you are the main challenges that lie ahead of banks in post-crisis period, especially in case of Indian banks?

Mishra: The direct impact of global financial crisis on the Indian banking and financial system has been minimal, thanks to the limited exposure to the riskier assets and derivatives. However, the RBI has challenges of maintaining a regulatory environment which focuses on financial stability without impacting the growth potential of Indian banks. Banks would face challenges in implementing new regulations in enterprise risk management. Recently, RBI has come up with a timeframe for Basel II Internal Models Approach (IMA). According to the central government decision, by April 1, 2011, all banks and corporate bodies will be IFRS compliant and all insurance companies will implement Solvency II norms. FRSGlobal has a range of solutions to enable banks and insurance companies to meet these challenges. ■