



December's Banking insights



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In this edition of *Latest insights on Banking*, we are pleased to share our information on the Economic Substance Act and how we can help you. Also inside, you will find our latest thought leadership on cloud metrics for strategic insights, the future-ready finance survey results, our annual financial statements guides, and much more.

Once you have reviewed the materials, please get in touch with your KPMG contact or me, as we welcome the opportunity to discuss these topics or any other business ideas or issues with you.

Sincerely,



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Featured articles



[Economic Substance Provisions in Bermuda](#)
The Economic Substance Act 2018 (ESA) came into effect at the start of 2019, and it has implications for multinational firms



[Your business in the cloud - Metrics that matter](#)
Finance organisations are investing in cloud metrics for strategic insights that drive growth, agility,

conducting businesses in low and no-tax jurisdictions around the world.



[Future-ready finance global survey](#)

Explore what high-performing finance organisations are doing differently to drive revenue growth and profitability. This global survey from KPMG International provides key insights on finance's priorities, challenges, and capabilities from more than 850 senior finance and management executives across industries and geographies.

predictability, and valuation across an enterprise. Discover challenges that companies face in implementing cloud metrics.



[Annual financial statements](#)

The 2019 editions of our guides to annual financial statements – incorporating [Illustrative disclosures](#) and a companion [Disclosure checklist](#) – are out now. The illustrative disclosures illustrate one possible way of applying the new requirements. These updated guides reflect standards in issue at 31 August 2019 that are required to be applied by a company with an annual reporting period beginning on 1 January 2019. Find out more in our [web article](#). With [Insights into IFRS](#) and our newly effective standards [web tool](#), they are part of your reporting toolkit for the year end.

Related articles

- [2019 Global Customer Experience Excellence Report](#)
- [7 ways automation can help power the back office](#)
- [BMA Quarterly Banking Digest](#)
- [Global Annual Review](#)
- [Scale now - Embedding intelligent automation across the enterprise](#)

Training

[New Outsourcing Guidance: Are you ready?](#)

KPMG is hosting an interactive training session on the BMA Outsourcing Guidance Note issued on 28 June 2019 (“the Guidance”). The Guidance is applicable to all Regulated Licensed Entities (“RLEs”) such as Banks; Deposit Companies; The Bermuda Stock Exchange; Corporate Service Providers; Trust Companies; Money Service Businesses; Investment Businesses; Fund Administrators and Credit Unions.

Video

[Envisioning the 21st Century Finance Organisation](#)

CFOs are tasked not only with ensuring their organisation is financially sound today, they also need to work to ensure it continues to thrive tomorrow. We believe future-proofing your finance organisation starts with a vision of what's possible.

[Watch the video.](#)

Webcast

[IFRS 17 Exposure Draft Feedback and Next Steps](#)

We recently held a webcast that summarized the proposed amendments to IFRS 17 and discussed what comments the International Accounting Standards Board (the

Board) had received on the Exposure Draft. We were joined by a guest speaker, [Martin Edelmann](#), a member of the Board who commented on the first feedback the Board had received.

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