

Decimal raises compliance bar

Decimal Software Limited (ASX: DSX; “Decimal” or “the Company”) is pleased to announce that its enterprise financial software has been independently reviewed against the requirements of the Australia Securities and Investments Commission’s (ASIC) Regulatory Guide 255 (RG255).

The Company proactively commissioned the review to assess how effectively its technology enabled superannuation funds and banks to provide compliant advisory services in line with ASIC’s RG255 guidelines on digital advice.

The review was undertaken by leading global risk management and regulatory compliance firm Promontory Financial Group Australasia, an IBM Company.

Decimal CEO Nic Pollock said the review will give the financial services sector greater confidence that Decimal, as an outsourced provider, understands their compliance needs.

“Compliance is a mandatory component for any organisation or provider implementing digital advice but until ASIC released RG255 last year, there was little in the way of documented guidance available,” Mr Pollock said.

“Decimal always considered compliance to be a core and fundamental requirement of our systems, building it in from the beginning.

“This independent review demonstrates just how much we understand compliance, and importantly affirms to our clients that our software has the capability to support their strong compliance practices.”

Promontory Financial Group Australasia CEO Dr Jeff Carmichael said the consulting group was increasingly working with financial service providers to determine risk and compliance considerations when it came to technology.

Recently appointed Decimal Non-Executive Director Pauline Vamos, a former CEO of the Association of Superannuation Funds of Australia and distinguished global financial services expert, said the Company’s focus on compliance was one of the key drivers in her decision to join the Board.

“This review and the Company’s overall focus on being a leading provider of solutions that support client needs in a range of areas, including compliance, were important initiatives behind my decision to join,” Ms Vamos said.

The report will not be made publicly available but will be provided on request to clients and prospects for due diligence purposes.

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Investor & media enquiries

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About Decimal

Decimal is an Australian company with the purpose of making financial advice more available to all Australians via digital advice solutions. We partner with banks, superannuation funds and fund administrators already entrusted with customers' funds and investments to deliver advice to the community as a whole. To achieve this, we have developed the world's first enterprise focused digital advice platform. Our software provides fully compliant, transparent digital advice to the customers of our client organisations across numerous topics such as savings, superannuation, insurance and retirement, as well as investments. Decimal is headquartered in Australia and listed on the Australian Securities Exchange under the code DSX. See www.decimal.com.au.

About Promontory

Promontory Financial Group, an IBM Company, is a leading strategy, risk management, and regulatory compliance consulting firm focusing primarily on the financial services industry. Led by Founder and CEO, Eugene A. Ludwig, former U.S. Comptroller of the Currency, its professionals have deep and varied expertise gained through decades of experience as senior leaders of regulatory bodies, financial institutions and Fortune 100 corporations. In Australasia Promontory is led by Dr Jeffrey Carmichael. His expertise is in regulatory structure, design and effectiveness. He also advises clients on regulatory relations, risk management and governance. Dr Carmichael was the inaugural Chairman of the Australian Prudential Regulation Authority (APRA), with responsibility for regulating and supervising banks, insurance companies, and pension funds. Promontory's reputation for excellence has fuelled its growth since its launch in 2001.