Sberbank of Russia, Russia

Implementation of IFRS 9 at Russian Accounting Standards, Russia

Duration: 1,5 year; Budget: € 6 M

Project description
The main project’s purpose was accounting automation by new Russian Accounting Standards (RAS), based on IFRS 9 with development of a SPPI-test tool and calculation of reserves on a day-by-day basis. There are the major changes in RAS during the past 15 years. Sberbank had to change more than 500 internal regulations, 40 processes and 47 IT-systems in just 1,5 years. Sberbank met the requirements of the Bank of Russia in full and on time. All business branches and 10 vendors took part in the project. The Bank implemented changes without stopping the client services and influencing the clients.

5 biggest strengths indentified by PE Assessors
1. People and purpose. Leaders created a culture of open communication and collaboration and walked the talk.
2. People and purpose. Increase of competences among the working groups enabled by mixed teams (vendors, business, meteorologists, IT, ...).
3. Processes and resources. Courage to move to agile in the middle of a very important regulatory project.
4. Project results. Delivering on time a Project combining international and Russian standards in a regulated area with legal issues in complex project environment - big number of employees affected, 11 time zones, diversity and digitalization – still more than required by the regulator was deliverer.
5. Project results. Sharing intellectual property with vendors enabling to acquire new business.