

The Multi-Bank Reporting Architecture: One Family Balance Sheet after the Move

A Governed Data, Valuation and Reconciliation System for Globally Mobile Families

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Abstract

A family that moves its economic centre can retain banks, custodians, investment managers, holding companies, trusts, funds, operating businesses, property and liabilities across several jurisdictions. Each institution may report a different owner, account hierarchy, instrument identifier, currency, valuation timestamp and performance methodology. A nominal total can therefore conceal duplicated assets, missing liabilities, stale private-market values, unsettled transactions, internal balances and inconsistent ownership records.

This paper develops a governed architecture for producing one decision-useful family balance sheet from multiple banks and asset systems. It establishes the economic reporting perimeter, creates canonical entity, account and instrument records, preserves source-statement provenance, reconciles cash and positions, applies a documented valuation hierarchy, maps commitments and guarantees, and separates accounting, investment, liquidity and tax views. It compares relevant data-sharing frameworks in the UAE, United Kingdom, Singapore and Switzerland. Six original figures and six tables provide an ownership map, source-to-board architecture, canonical data model, reconciliation waterfall, implementation sequence and board dashboard.

All account counts, balances, tolerances, timings, risk scores, control thresholds, case examples and implementation estimates are hypothetical management assumptions for decision design. They are not client facts, forecasts, legal conclusions, accounting opinions or promised outcomes. The paper reflects official and authoritative sources available in August 2026. It is educational and does not replace legal, tax, regulatory, accounting, investment, cybersecurity, custody, banking or jurisdiction-specific advice.

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1. Define the decision that one balance sheet must support

One family balance sheet is a governed decision record, rather than a large spreadsheet that adds every statement total. Its purpose is to answer a defined set of questions: what the family owns and owes; which person or entity legally holds each item; where cash can be accessed; which exposures are concentrated; how much capital is committed; what values are current; which figures remain estimates; and who can act. The reporting architecture should be designed from those decisions back to the data.

Relocation increases the importance of that design. A family can open UAE accounts while retaining UK custody, Swiss private banking, Singapore portfolios, offshore vehicles, direct businesses and private funds. The same asset may appear in a bank statement, portfolio-management system and entity ledger. A loan may sit outside the investment report. A

private fund may be shown at the last reported net asset value while a separate capital-call notice changes the family's near-term liquidity. The total can look precise while its economic perimeter remains incomplete.

The first governance act is a reporting charter. It should name the reporting entity or family group, intended users, consolidation currency, reporting frequency, materiality policy, valuation date, permissible estimates, source hierarchy, sign-off roles and escalation thresholds. The charter should distinguish a management balance sheet from statutory financial statements and tax filings. IFRS 10 establishes principles for consolidated financial statements based on control; a family management view may also include items outside an accounting group when they affect liquidity, exposure or governance [10]. The difference should be explicit and reconciled.

The charter should also state what the balance sheet does not decide. It does not establish legal title where records conflict, determine tax residence, certify market value or replace bank and custodian statements. Those matters require appropriate evidence and specialist review. A useful reporting system makes uncertainty visible, preserves the authoritative source, assigns an owner and creates a path to resolution. Confidence comes from traceability and control rather than visual polish alone.

2. Establish the family and economic reporting perimeter

The perimeter begins with people and legal structures. The office should list principals, family branches, companies, partnerships, foundations, trusts, nominees, special-purpose vehicles and operating businesses that may hold assets or liabilities. Each record needs legal name, jurisdiction, registration or identification number, beneficial owner, controller, reporting currency, tax adviser, authorised signatories and relationship to the family. Legal ownership, beneficial ownership, control and economic exposure are separate fields.

FATF guidance stresses the need for adequate, accurate and current beneficial-ownership information and recognises the value of using more than one information source [26]. The Global Legal Entity Identifier system offers a unique identifier for eligible legal entities and links to reference and ownership data [27]. These sources support a practical rule: entity identity should be mastered once, supported by authoritative documents, and referenced consistently across bank accounts, portfolios, debts and transactions. A nickname or bank-specific abbreviation should remain an alias rather than becoming a second entity.

The perimeter should include obligations as rigorously as assets. Debt, guarantees, pledged collateral, capital commitments, tax estimates, property completion payments, related-party balances and operating-company support can determine available wealth. The reporting team should record the legal obligor, beneficiary, currency, maturity, security, covenant, payment priority and evidence date. Contingent items should be separated from recognised liabilities and labelled with an approved scenario treatment.

The committee can approve three related views. The legal-entity view follows books and ownership. The beneficial family view aggregates economic interests after documented adjustments. The liquidity view includes claims and obligations that can affect cash over a defined horizon. Reconciliation bridges explain why totals differ. A report that collapses these perspectives into one number can create false comfort, especially when a family has recently changed residence, advisers, banking relationships or holding structures.

Table 1. Reporting questions, views and evidence owners

Decision question	Primary view	Minimum evidence	Report owner	Escalation trigger
what is legally owned and owed?	legal-entity balance sheet	constitutional records, contracts and signed statements	group controller	ownership conflict or missing title record
what is the family's economic exposure?	beneficial family view	ownership map, look-through data and approved adjustments	chief investment officer	unverified interest or duplicate exposure
what cash can meet obligations?	liquidity view	account access, settlement terms, encumbrances and payment schedule	treasury lead	insufficient runway or inaccessible account
what changed during the period?	movement and performance view	transactions, cash flows, valuations and foreign-exchange rates	investment reporting lead	unexplained movement above tolerance
what requires adviser action?	tax, legal and compliance view	jurisdictional records, adviser memoranda and filing calendar	chief operating officer	expired record or unresolved change of circumstance
what can the board approve now?	decision dashboard	signed control pack and open-exception register	board secretary	critical exception or overdue sign-off

The table defines governance responsibilities. It does not determine legal, tax or accounting treatment for any family.

3. Create one ownership and authority map

The ownership map connects each person and legal entity to accounts, assets, liabilities and authority. It should show percentage interests, control rights, trustee or director roles, mandates, powers of attorney, signatory limits and succession arrangements. The map should be dated and supported by documents. It should also record which relationship is a management assumption awaiting confirmation so that an unverified link cannot silently drive consolidation.

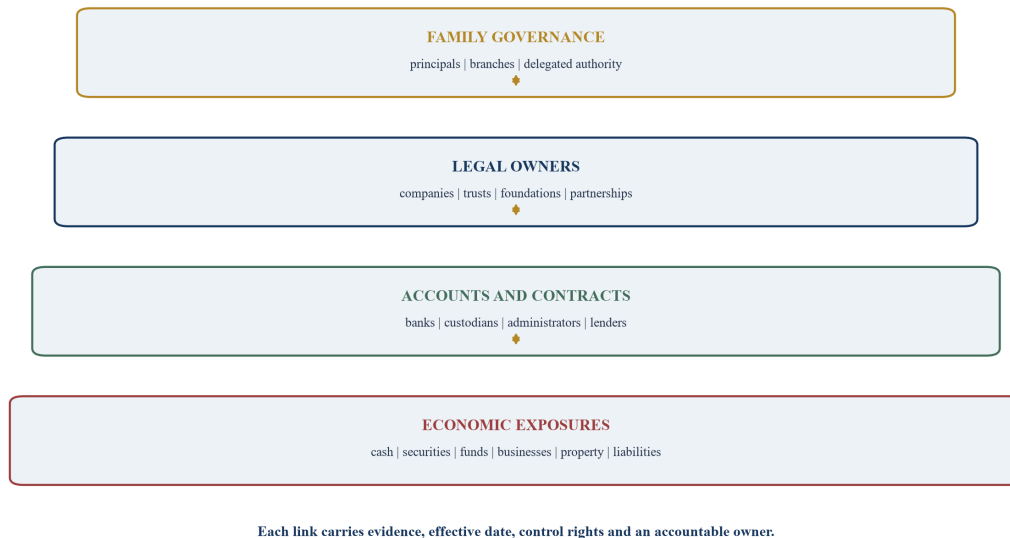
Authority deserves equal prominence. A family can own liquid assets and still be unable to move cash when the relevant signatory is travelling, incapacitated, subject to a bank review or no longer resident in the account jurisdiction. The map should identify who can view information, approve transactions, instruct advisers, sign bank forms and appoint delegates. Dual controls, transaction limits and emergency authority should be represented as operational facts rather than as generic governance language.

ADGM describes family-office structures as a means of organising governance, wealth management, succession and related activities [5]. The DFSA rulebook sets conditions for a single family office within its regulatory framework [6]. These official materials show why an office must distinguish its family-service role from regulated financial-service activities and obtain jurisdiction-specific advice. The reporting architecture should record the regulated or contractual capacity in which each provider acts.

The map becomes a control when it drives completeness testing. Every active entity should have a documented owner and a report status. Every bank or custodian account should link to one legal owner. Every asset and liability should link to an account, contract or direct ownership record. Every authority should have an effective date and review date. Orphaned accounts, dormant

entities with balances, expired mandates and unexplained related-party links become exceptions rather than footnotes.

Figure 1. Family ownership, account and authority perimeter



The diagram is a governance model. Legal relationships and percentages must come from verified documents and professional advice.

4. Inventory every bank, custodian, administrator and source

A multi-bank report starts with a controlled source register. The office should inventory current accounts, deposits, securities custody, loans, cards, digital-asset arrangements, fund-administrator portals, property managers, insurance providers, company ledgers and adviser files. For each source it should record institution, legal owner, account identifier, product type, base currency, reporting frequency, delivery channel, available history, valuation convention, responsible relationship manager and access owner.

The register should distinguish authoritative source records from convenience feeds. A signed or institution-issued statement may be authoritative for account positions at a stated date. An API feed can be timelier and easier to process, yet its coverage, field definitions and correction behaviour require testing. A downloaded spreadsheet can support analysis but may lack stable identifiers. An emailed screenshot provides weak evidence. The architecture preserves the original file or message, its checksum, receipt time, period and source so that every reported number can be traced.

Completeness requires active confirmation. The office can compare the source register with bank confirmations, entity ledgers, tax records, commitment schedules, insurance lists, relationship-manager confirmations and prior-period reports. Closed accounts should remain in history with closure evidence. Dormant accounts should be reviewed for residual cash, fees or standing instructions. Accounts opened during a move should not wait for year-end onboarding into the reporting system.

Coverage is a board metric. The numerator should include sources that arrived, passed validation and reconciled for the reporting date. The denominator should include every source within the

approved perimeter. A ninety-five per cent data-coverage score can be unacceptable if the missing five per cent contains a leveraged account or major private asset. Materiality and risk therefore qualify the percentage. Critical-source status, expected delivery time and contingency method should be approved in advance.

5. Build a canonical entity, account and instrument dictionary

Banks describe the same economic item differently. One custodian may report an ISIN, another a ticker, another an internal security code, and a private bank may bundle cash and accrued income into a portfolio total. A canonical dictionary converts these source-specific fields into stable business concepts. It should cover entities, accounts, instruments, transactions, prices, exchange rates, commitments, liabilities, ownership and classifications.

ISO 20022 provides a reusable financial-services data dictionary and business-process catalogue, together with approved message definitions [14, 15]. A family office does not need to reproduce the full standard. It can adopt the principle that business concepts are defined once, have controlled code lists and retain mappings back to source fields. Common identifiers such as ISIN, LEI, bank identifier, internal entity ID and contract ID should be stored without assuming that one identifier covers every asset class.

The dictionary needs explicit definitions. Market value should specify price, quantity, accrued income, currency, valuation date and source. Available cash should specify whether unsettled trades, holds, overdrafts and pledged balances are included. Commitment should separate total commitment, called capital, funded capital, recallable distributions, remaining commitment and any approved forecast. Performance should define cash-flow timing, fee treatment and currency translation.

Data stewardship should be assigned by domain. The controller owns legal entities and accounting classifications. Treasury owns accounts, debt and accessible cash. The investment team owns instruments, exposures and performance classifications. Operations owns source delivery and workflow. Specialists approve tax, legal or regulatory fields. Changes to a definition or mapping should be versioned, tested and documented. Historical reports should remain reproducible after a taxonomy changes.

Table 2. Canonical data dictionary for a multi-bank reporting core

Domain	Canonical key	Required fields	Source examples	Control
entity	entity ID	legal name, jurisdiction, owner, control, status	registry extract, constitutional record, LEI	dual review of identity and ownership
account	account ID	institution, legal owner, currency, product, access, status	bank mandate, custody statement, facility letter	one active owner and one source record
instrument	instrument ID	name, asset class, identifiers, issuer, currency, look-through status	custodian master, prospectus, manager report	duplicate and classification checks
position	account plus instrument plus date	quantity, price, accrued amount, value, valuation source	statement, API, administrator file	tie to source total and prior movement
transaction	source transaction ID	trade date, settle date, amount, currency, type, counterparty	bank or custodian feed	duplicate, sequence and cash checks
liability	contract ID	obligor, lender, principal, currency, maturity, security, covenant	signed agreement and lender statement	legal review and payment reconciliation
commitment	fund or contract ID	committed, called, funded, distributed, remaining, notice date	subscription record, capital notices	independent roll-forward and notice check
valuation	valuation ID	methodology, hierarchy level, timestamp, reviewer, adjustment	market source, administrator NAV, model	approval by asset class and staleness rule

Fields are illustrative. The implemented schema should reflect the approved perimeter, systems and reporting obligations.

6. Ingest data while preserving provenance and consent

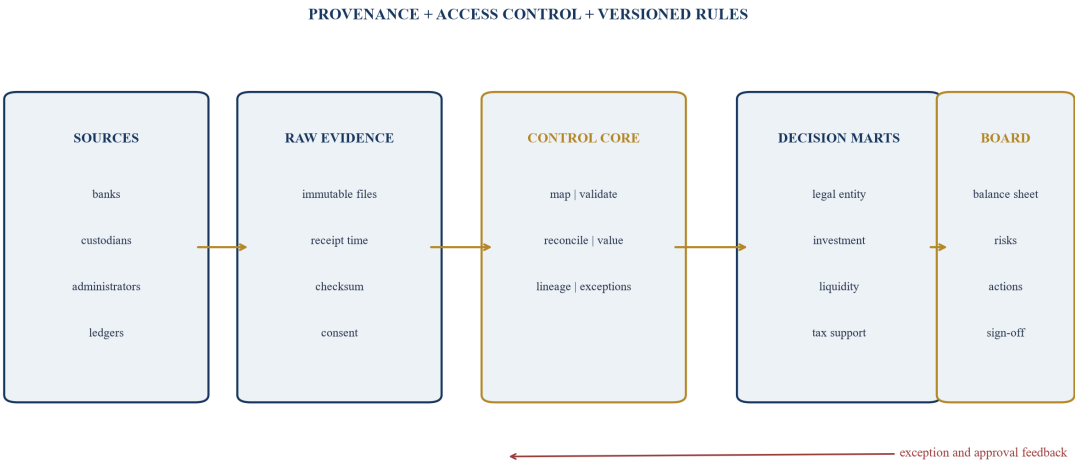
The ingestion layer should support APIs, secure file transfer, portal downloads, structured email, manually controlled templates and accounting-system extracts. Its job is to acquire source data, validate its structure and store it without erasing provenance. The raw zone should remain immutable. Transformations occur in a governed processing layer, and each output carries the source file, field mapping, rule version and processing time that produced it.

The UAE Open Finance Regulation and Framework establish a licensed framework for consent-based access to financial data and services [1, 2]. CBUAE describes open finance as supporting innovation while addressing soundness, consumer protection and secure data sharing [3]. The United Kingdom regulates account-information services and requires explicit user consent for access to online payment-account data [16]. Its open-banking standards provide common APIs, security profiles and consent-management guidance [18, 19]. These frameworks can improve access to some financial data. Coverage differs by product, institution, permission and jurisdiction, so the reporting design should retain controlled alternatives for investments, private assets and unsupported accounts.

Consent is a lifecycle. The register should identify the data owner, recipient, purpose, scope, duration, onward sharing, revocation method and evidence. The UAE Personal Data Protection Law provides a federal framework for personal-data processing [4]. Data minimisation, access control, encryption, retention and incident handling should follow legal advice and approved policies. A family dashboard should never become a broad pool of credentials or unrestricted source files.

The ingestion service should fail visibly. Missing files, stale feeds, schema changes, incomplete pages, currency-field errors and unexpected total movements become named exceptions. A prior-period carry-forward can be permitted for a limited time if policy allows; the report should show the original valuation date and staleness flag. Silent substitution undermines the reliability of the full balance sheet.

Figure 2. Source-to-board multi-bank data architecture



Bank and custodian records remain the source evidence. Transformations are controlled, versioned and reversible.

7. Normalise instruments, currencies and dates without losing meaning

Normalisation makes sources comparable. It should standardise identifiers, sign conventions, decimal precision, date formats, currency codes, transaction types and asset classifications. It should not overwrite legitimate differences. Trade date and settlement date serve different purposes. Local book value and market value can both be valid. A bank's product category may need to remain visible beside the family's asset taxonomy.

Instrument resolution is a controlled matching problem. Strong matches use stable identifiers and issuer attributes. Fuzzy name matching can propose a candidate; an accountable reviewer should approve ambiguous cases. Private funds, structured products, direct companies, property and bespoke debt require internal IDs and documentary attributes. The system should prevent two source instruments from being merged solely because their labels look similar.

Currency translation needs an approved policy. IAS 21 addresses functional currency, foreign-currency transactions and translation into a presentation currency [12]. A management report should specify rate source, spot or period-average treatment, valuation timestamp, rounding

and handling of non-exchangeability. It should retain local-currency value and the rate used so that translation effects can be separated from investment movements. The consolidation currency is a presentation choice; it does not replace the currencies of liabilities or cash access.

Dates should support as-of integrity. Positions, prices, accrued income, transactions and foreign-exchange rates can arrive on different calendars and time zones. The report should define cut-off rules and show material timing gaps. A Sunday UAE report may rely on Friday prices for some markets while a private-bank statement closes on another calendar. The architecture should expose the age of each value and prevent a fresh timestamp from making an old underlying valuation appear current.

8. Reconcile cash, positions and movements before reporting totals

Reconciliation establishes whether transformed data still represents the source. The office should reconcile opening positions, purchases, sales, transfers, income, fees, corporate actions, capital calls, distributions, foreign-exchange movements and closing positions. Cash should be reconciled by account and currency. Securities should be reconciled by account, instrument and quantity. Value differences should be decomposed into price, foreign exchange, accrual and genuine unexplained movement.

A layered process is more informative than a single pass or fail. File-level validation checks whether the expected source arrived and contains required fields. Control totals tie imported balances to the statement. Position checks identify missing or duplicate lines. Movement checks roll opening positions through transactions to closing positions. Cross-source checks compare custody, portfolio-management and accounting views. Consolidation checks identify duplicated ownership and internal balances. Board controls test materiality and unresolved critical exceptions.

Tolerance policy should reflect the risk. A small rounding difference can be auto-cleared when its cause is known. A zero-value security with an unexpected quantity change can be critical. A missing capital-call notice may be more important than a modest market-value mismatch. Tolerances should consider absolute value, percentage, asset type, liquidity, leverage, age and decision consequence. Auto-clear rules should be approved and reviewed for patterns.

The exception register is part of the balance sheet. Each item needs source, account, amount, currency, category, suspected cause, materiality, owner, due date, status, evidence and approval. Repeated exceptions can reveal a broken mapping, poor source quality or weak provider process. Closing a period with unresolved items requires named acceptance, an explanation of report impact and a defined remediation date.

Table 3. Reconciliation waterfall and control ownership

Layer	Control	Example exception	Resolution evidence	Accountable role
source receipt	expected file, period and checksum	custodian file missing or duplicated	delivery record and immutable source file	data operations lead
control total	statement total to imported total	page or account omitted	statement tie-out	fund or bank accountant
position	quantity and instrument by account	security mapped to wrong identifier	instrument master and corrected mapping	investment reporting lead
movement	opening plus transactions to closing	transfer or corporate action unexplained	transaction advice and roll-forward	operations controller
cash	bank or custody cash by currency	unsettled trade or fee missing	cash ledger and settlement evidence	treasury lead
consolidation	entity and related-party eliminations	asset counted in entity and family view	ownership record and elimination entry	group controller
board close	critical exceptions and materiality	stale private value affects allocation decision	signed exception acceptance or updated evidence	CFO and investment committee

Tolerances and close rules are hypothetical management assumptions and require approval for the implemented system.

9. Govern valuation through a documented hierarchy

One balance sheet combines values produced in different ways. Exchange-traded instruments may have observable prices. Bank deposits and debt may be reported at principal or carrying amount. Private funds often provide periodic administrator or manager net asset values. Direct companies, property, art and other illiquid assets may depend on appraisals or models. A total is meaningful only when the valuation basis and date remain visible.

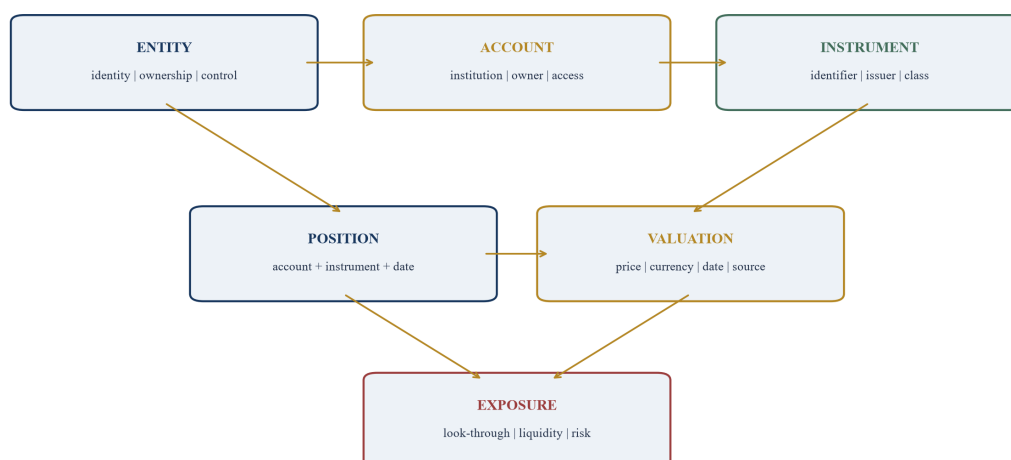
IFRS 13 defines fair value and a hierarchy based on the observability of valuation inputs [11]. IFRS 9 addresses classification and measurement of financial instruments [13]. A family management report can use these standards as reference points while keeping its purpose distinct from statutory compliance. The valuation policy should name the source hierarchy, frequency, permitted adjustments, review authority, staleness thresholds and disclosure conventions for each asset and liability class.

Staleness should be measured from the underlying valuation date, rather than the date a file was received. A private-fund NAV received this week may describe the prior quarter. The report should display both dates and any known post-period capital activity. A management adjustment should appear as a separate line with rationale, inputs, approver and sensitivity. It should never overwrite the manager or administrator value in the source record.

Valuation confidence is a governance attribute. The board may group positions by observable, externally reported, independently appraised and management-estimated values. Concentrations in less observable categories should be visible beside the total. Decision rights can depend on confidence: asset-allocation changes may use reported values, while lending, succession or transaction decisions may require updated independent work. Every limitation should lead to a decision about timing, evidence or prudence.

Figure 3. Canonical account, instrument and valuation data model

SOURCE IDs AND EVIDENCE REMAIN ATTACHED TO EVERY CANONICAL RECORD



The model retains separate source, canonical and valuation records so that evidence is traceable and adjustments are reversible.

10. Consolidate entities and eliminate internal balances deliberately

Consolidation is a rule set. The office should define which entities are fully consolidated, proportionately included, shown as investments, or disclosed outside the total. It should document the basis for each treatment and separate accounting conclusions from management views. Control, beneficial ownership, economic exposure and decision relevance can point to different presentations.

Internal balances require matched records. A loan from one family company to another is an asset in one ledger and a liability in the other. An investment holding company may own a portfolio that also appears in a custodian feed. A family trust may hold shares in an operating company whose enterprise value is separately reported. Without eliminations, the consolidated total can double count assets and inflate gross exposure. Each elimination should link the two records, amount, currency, valuation date, rule and approver.

Minority interests and shared family assets need transparent treatment. The balance sheet should show gross asset, external debt, net equity and the family's supported interest. Control rights, distributions and liquidity may differ from percentage ownership. A jointly owned property cannot always be liquidated proportionately. A minority business stake may carry governance rights or transfer restrictions that affect its economic profile.

The report should offer drill-down. The board sees the family total and material concentrations. The controller can trace each consolidated figure to an entity trial balance or statement. The investment team can view economic exposures across vehicles. Treasury can see which legal owner holds accessible cash and which account supports a liability. This shared data core avoids competing spreadsheets while respecting the distinct purpose of each view.

11. Capture debt, guarantees, collateral and capital commitments

A family balance sheet that reports investments without funding obligations is incomplete. Debt records should include lender, borrower, principal, accrued interest, currency, maturity, repayment profile, rate basis, security, collateral value, covenants, undrawn availability and next action date. Guarantees should identify beneficiary, guaranteed party, cap, trigger, expiry, governing law and recourse. Capital commitments should reconcile subscriptions, calls, contributions, recallable amounts, distributions and remaining obligations.

Liquidity depends on legal location. Cash held by one entity may not be available to another without a lawful transfer, distribution, loan, board approval or tax consequence. The dashboard should avoid netting cash and debt across entities unless the management view clearly explains the adjustment. Pledged assets should remain in gross wealth and be marked unavailable for liquidity. Credit lines should be shown with conditions and renewal risk rather than counted as certain cash.

Commitment forecasting requires discipline. Historical call patterns and manager guidance can inform a scenario, but future calls and distributions remain uncertain. The report should separate contractual remaining commitment from a management liquidity scenario. Assumed call timing, distribution timing and exchange rates should be documented. The committee can then stress faster calls, delayed distributions and market falls without presenting those assumptions as forecasts.

Debt and commitment data should drive alerts. Covenant measurement dates, rate resets, margin thresholds, guarantee expiries, fund notice periods and concentration limits belong in the reporting calendar. A material obligation with no assigned funding account is a critical exception. A liquidity view should show which source, currency, entity and authority can meet each near-term payment.

Table 4. Valuation hierarchy and reporting treatment

Value category	Typical evidence	Reporting treatment	Staleness control	Decision limitation
observable market	exchange or approved pricing source	price times reconciled quantity plus approved accrual	daily or report-date check	market depth and settlement still assessed
externally reported	bank, custodian or administrator statement	preserve reported value and underlying date	age flag and post-period cash roll-forward	methodology may differ across providers
independent appraisal	qualified external valuation	show appraisal date, scope and basis	refresh by policy or event	may not equal executable price
model-supported	approved internal or adviser model	separate management estimate from source value	assumption review and sensitivity	unsuitable for high-stakes action without validation
nominal or contractual	deposit, receivable, debt or commitment record	show principal, accrued amount and relevant terms	reconcile to counterparty evidence	credit, liquidity and collectability remain separate
unavailable or disputed	missing, conflicting or obsolete evidence	disclose separately or apply approved conservative treatment	critical exception until resolved	total confidence is reduced and action may be gated

The hierarchy adapts official valuation concepts for management reporting. Specialist advice determines accounting or transaction use.

12. Look through funds, businesses and structures to economic exposure

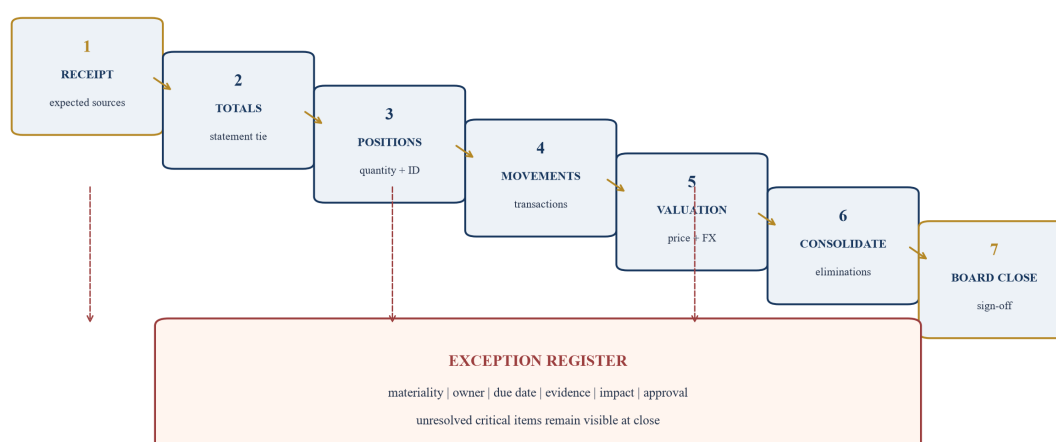
Vehicle labels can hide concentration. A portfolio may contain several private funds that all own the same technology companies, geographies or managers. A diversified public portfolio may sit beside a family operating business whose revenue and debt create similar factor exposure. Property, private credit and bank deposits can concentrate the balance sheet in one country or financial system even when account count is high.

Look-through should be proportional to decision relevance and available evidence. Listed funds can often be decomposed using published holdings. Private funds may provide sector, geography, strategy, currency, vintage, leverage and top-exposure data. Direct businesses can be mapped by revenue, costs, debt, customers and operating geography. Property can be classified by location, use, tenant concentration, debt and completion status. The report should state when look-through data is partial or aged.

Exposure allocation should avoid false precision. A fund with reported sector percentages can be allocated accordingly. A private investment with limited disclosure may remain in an unknown bucket until evidence improves. The system should not force every position into an exact classification that is unsupported. Unknown exposure is a useful metric because it tells the board how much of the portfolio cannot yet be analysed reliably.

The consolidated exposure mart should connect legal ownership to economic risk without replacing either. The board can see the family's total bank-counterparty exposure across cash, custody and lending. It can see sector exposure across public securities, funds and direct businesses. It can compare geographic exposure with future spending and obligations. The lineage allows each aggregate to be traced back to holdings and source reports.

Figure 4. Reconciliation waterfall from source statements to one balance sheet



Each stage has an accountable control and produces explicit exceptions before board close.

13. Separate accounting, investment, liquidity and tax-support views

A single data core can produce several governed outputs. The accounting view follows ledgers, legal entities and applicable standards. The investment view groups economic exposures and performance. The liquidity view focuses on cash availability, obligations, settlement and access. The tax-support view organises account ownership, income, gains, balances and jurisdictional attributes for advisers. The board view selects the indicators needed for decisions and retains links to every underlying view.

These views can legitimately differ. An operating company can be consolidated for accounting and shown as one strategic exposure for investment. A bank deposit can be a current asset and still be excluded from available liquidity because it is pledged. A private-fund commitment may not be a recognised liability in the same way as debt, yet it belongs in the liquidity forecast. A tax adviser may require local-currency transaction data and ownership attributes beyond the board dashboard.

Bridges make differences intelligible. The report should reconcile statutory net assets to the family management total, gross to net exposure, total cash to accessible cash, and manager-reported performance to the office's methodology. Each bridge uses named adjustments with evidence and ownership. The committee should avoid manual overlays that cannot be reproduced in the next period.

The OECD Common Reporting Standard specifies financial-account information, covered institutions, account holders and due-diligence procedures for automatic exchange between jurisdictions [24, 25]. The reporting office should maintain accurate account-holder, controlling-person, residence, tax-identification and account attributes for qualified advisers and institutions. It should not use the management report to reach independent tax conclusions. A well-structured data model improves readiness for advice, review and corrections.

14. Measure performance without confusing flows, valuation and currency

Performance analysis across banks requires one methodology. Custodians may calculate returns with different cash-flow timing, fee treatment, accrued income, benchmark conventions and currency bases. Combining reported percentages is usually invalid. The central system should use reconciled positions, valuations and external cash flows to calculate returns under an approved method, while retaining provider-reported figures for comparison.

The report should decompose change in wealth. Opening value plus contributions, minus withdrawals, plus investment return, plus or minus currency translation, plus ownership or perimeter changes, minus fees and taxes where included, should reconcile to closing value. Private assets need a clear rule for dated valuations and intervening cash flows. Internal transfers between family accounts should be eliminated from consolidated external flows.

Currency contribution should be explicit. A USD presentation can show gains caused by the translation of GBP or CHF assets even when local prices are unchanged. IAS 21 provides a formal accounting framework for foreign-currency translation [12]. The management system should define whether its performance view uses local, account, presentation or liability-linked currencies. Decisions about hedging and spending require more than one lens.

The board should see data confidence beside return. A strong reported quarter can include stale private values, missing fees or an unresolved transfer. The dashboard can show the percentage of value reconciled, externally valued, current within policy and fully classified. This reduces the risk that apparent precision in the return number overwhelms the quality of the underlying evidence.

15. Protect privacy, credentials and operational resilience

A family balance sheet concentrates sensitive information: identities, ownership, account numbers, balances, transactions, tax attributes, residences, advisers and authority. Security should be designed into the architecture. Data should be classified, minimised, encrypted in transit and at rest, restricted by role, logged, retained under policy and removed when no longer required. Production credentials should not appear in reporting files, shared mailboxes or analyst workbooks.

Access should follow purpose and least privilege. Data engineers may operate pipelines without seeing board commentary. Investment staff may see holdings without receiving personal identity documents. External advisers should receive scoped records through approved channels. Administrators should not approve their own access. Privileged activity, data exports, failed logins and changes to bank connectivity should be monitored and reviewed.

NIST Cybersecurity Framework 2.0 organises cybersecurity outcomes around govern, identify, protect, detect, respond and recover [30]. Basel operational-resilience principles emphasise governance, mapping of interconnections, third-party dependencies, incident management, business continuity and resilient information technology [28]. Basel's third-party risk principles set a common baseline for due diligence, monitoring, contingency and exit planning [29]. A family office can adapt these frameworks proportionately and obtain specialist assurance.

Resilience requires a tested fallback. If an aggregator, reporting vendor, custodian portal or office system fails, the team should know how to recover source statements, restore the last approved data, access critical accounts and produce a minimum liquidity report. Backups should be separated from the production environment and recovery tested. Vendor exit should include data export, field definitions, history, lineage and deletion confirmation. Concentrating every account connection in one provider creates a dependency that should be visible to the board.

16. Compare jurisdictional data-sharing models without assuming equivalence

The UAE, United Kingdom, Singapore and Switzerland illustrate different approaches to financial-data sharing. The UAE has established an Open Finance Regulation and Framework under CBUAE [1, 2, 3]. The United Kingdom regulates account-information services and operates common open-banking standards, with policy work extending toward open finance [16, 17, 18]. Singapore's SGFinDex enables consenting users to retrieve financial information from participating public and private sources for a consolidated view [20, 21]. Switzerland follows a market-oriented open-finance approach and highlights private multibanking and wealth-management interface initiatives [22, 23].

These models should inform architecture choices, while connection coverage must be verified institution by institution. Payment-account APIs may not cover custody, private funds, loans, structured products, company ledgers or all private-bank arrangements. A consolidated consumer

view may not provide the fields, history, legal-owner structure or audit evidence needed by a family office. Participation, consent duration and commercial terms can change.

Cross-border data movement requires legal and security review. The location of the family, entity, bank, system operator, cloud service and adviser can all matter. Data residency, secrecy, privacy, outsourcing, recordkeeping and regulatory perimeter questions should be documented for the actual architecture. A technical ability to retrieve data does not establish permission to consolidate, store or share it.

The practical design is modular. Use regulated or institution-approved APIs where they provide reliable coverage. Add secure structured files for custody and administration. Maintain controlled templates for private and direct assets. Preserve documentary evidence for ownership and liabilities. Apply the same canonical definitions and reconciliation controls across every channel. This allows the family balance sheet to improve as ecosystems mature without depending on one national model.

Table 5. Jurisdiction comparison for multi-bank reporting design

Jurisdiction	Official model highlighted	Reporting opportunity	Design question	Governance response
UAE	CBUAE Open Finance Regulation and Framework	consent-based access and service innovation	which licensed participants, products and data fields cover the family's institutions?	verify permissions, coverage, consent and fallback by source
United Kingdom	regulated account-information services and Open Banking Standard	common payment-account APIs and consent controls	how far does coverage extend beyond payment accounts into investments and pensions?	separate verified API data from custody and private-asset feeds
Singapore	SGFinDex consolidated financial-data exchange	user-authorised view across participating institutions and agencies	which family, entity and institutional use cases are supported?	confirm participant, user, purpose and field-level eligibility
Switzerland	market-led open finance and multibanking initiatives	standardised interfaces for banking and wealth data	which institutions and third parties participate voluntarily?	document bilateral or platform coverage and retain alternate delivery
cross-border estate	multiple regimes and contracts	one governed economic view	where may data be processed, stored and shared?	legal review, data map, access matrix and transfer controls

The table summarises official frameworks and design questions. It does not state that a particular provider, account or activity is covered.

17. Choose the architecture and vendor boundary from control requirements

The office can buy a platform, build a data layer, use a managed service or combine them. The decision should follow requirements rather than demonstrations. Core requirements include source coverage, ownership complexity, private-asset support, transaction history, reconciliation, valuation controls, look-through, multi-currency treatment, permissions, lineage, export, cybersecurity, service continuity and cost. The team should test realistic samples from several institutions before selecting a model.

The control boundary matters. A vendor may aggregate and display information while the family office remains responsible for source completeness, entity ownership, private valuations and approval. A managed reporting provider may perform reconciliations under a service agreement. An internal team may control logic but depend on external bank connectivity and cloud infrastructure. The operating model should assign every control to the family, provider or adviser and define evidence, frequency and escalation.

Procurement should cover data rights and exit. The family should understand whether it can retrieve raw and transformed history, mappings, documents, exception records and user logs in usable formats. Contracts should address confidentiality, subcontractors, locations, incident notification, recovery, service levels, change management, audit rights, deletion and termination assistance. The report should identify critical providers and substitution plans.

A pilot should prove the difficult cases. It should include at least one multi-currency bank, a custodian with transaction detail, a private fund with commitments, a direct asset, an intercompany balance and a debt facility. Success means the data ties to evidence, controls operate, exceptions are understandable, and users can reproduce a board figure. A visually impressive dashboard with unresolved ownership or reconciliation gaps has not passed the operating test.

18. Run exception, lineage and data-quality governance as a standing process

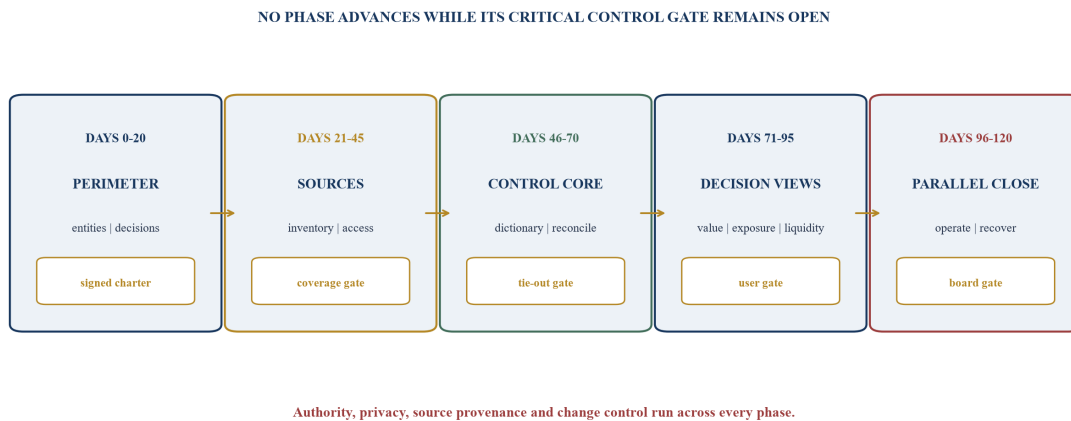
Data quality is a portfolio of controls. Completeness asks whether every expected source and item is present. Accuracy asks whether values and classifications match evidence. Timeliness asks whether data is current for the decision. Consistency asks whether definitions are applied across sources and periods. Uniqueness asks whether entities, accounts and positions are duplicated. Validity asks whether fields conform to approved rules. Lineage asks whether every output can be traced to source and transformation.

BCBS 239 established principles for risk-data aggregation and reporting, including governance, architecture, accuracy, completeness, timeliness, adaptability, clarity and review [7]. Basel's later progress work and 2026 implementation newsletter continue to identify the importance of robust data governance and aggregation capability [8, 9]. These principles were developed for banks. Their control logic remains useful for a family office managing fragmented financial data, provided the implementation is proportionate.

The office should maintain data-quality indicators by source and domain. Examples include percentage of expected sources received, value reconciled, stale valuations, positions with stable identifiers, commitments rolled forward, exceptions past due and dashboard metrics with complete lineage. Aggregate scores should not hide critical items. A missing leveraged account can override a strong overall percentage.

Governance should include a weekly operational review, monthly close certification and quarterly data-owner committee. Root causes should be tracked separately from symptoms. If the same custodian feed repeatedly drops accrued interest, the solution is a source or mapping change, rather than repeated manual correction. Changes to taxonomies, models, tolerances and reporting perimeter should follow version control, testing, approval and effective dates.

Figure 5. Gated 120-day implementation sequence



Timing is a hypothetical implementation assumption. Complexity, provider access, legal review and source quality can change the sequence.

19. Implement through a controlled 120-day programme

The first phase approves the reporting charter, entity perimeter, users, decisions, currencies, materiality and critical risks. The team collects ownership and authority evidence and identifies advisers who must confirm legal, tax, accounting or regulatory matters. The gate is a signed perimeter and an exception list for unresolved relationships. Data acquisition should not proceed on ambiguous ownership.

The second phase inventories sources, obtains approved access and tests sample files. The team classifies each source by authority, frequency, coverage, format and contingency. Consent and data-processing records are established. The gate requires complete material-source coverage or an approved interim method with clear limitations. A missing minor statement and a missing leveraged custodian are treated differently.

The third phase builds the canonical dictionary, mappings, valuation hierarchy, reconciliation rules, exception workflow and security roles. Historical periods are loaded to test movements and detect duplicates. The gate requires source totals to tie, critical positions and cash to reconcile, and lineage to work from dashboard candidate back to evidence. Manual adjustments require owners and documentation.

The fourth phase produces legal-entity, investment, liquidity and board views. Users test decisions: identify cash available for a payment, trace a concentration, explain a return, find a commitment and inspect a stale valuation. The final phase runs the new process in parallel with existing reporting, tests recovery, resolves differences and secures formal sign-off. The office then retires superseded workbooks under retention policy and moves to a controlled close calendar.

Table 6. 120-day workplan, gates and measurable evidence

Phase	Core work	Required evidence	Gate	Illustrative measure
days 0-20	charter, entity map, authority and decision catalogue	signed perimeter, ownership records and open-issue list	every material item has an owner and treatment	critical orphan records equal zero
days 21-45	source inventory, access, consent and sample acquisition	source register, delivery tests and data map	material coverage approved	critical sources received and validated
days 46-70	dictionary, mappings, valuation and reconciliation	control totals, mappings, lineage and exception workflow	balances and movements tie within approved rules	material unexplained difference below threshold
days 71-95	decision marts, look-through, performance and dashboard	user test cases and reconciled view bridges	users can reproduce material board metrics	all critical metrics trace to source
days 96-120	parallel close, recovery, procedures and training	signed close pack, recovery test and operating manual	board accepts controlled production process	critical exceptions resolved or formally accepted
steady state	close calendar, quality review and improvement	monthly certification and quarterly owner review	change control and recurring-source accountability	overdue critical exceptions remain visible

Days and completion measures are hypothetical management assumptions for planning, rather than a commitment or guarantee.

20. Operate a monthly close and event-driven refresh

The operating calendar should specify source cut-offs, processing windows, reconciliation deadlines, valuation review, exception meetings, management sign-off and board delivery. It should align with bank and fund reporting cycles while preserving a clear as-of date. Late sources should follow a documented policy: carry forward with staleness disclosure, estimate with approval, exclude with impact, or delay the affected view.

A monthly close can include daily treasury monitoring and quarterly deep review. Cash, debt, margin and near-term obligations may need daily or weekly data. Public positions and bank balances can update more frequently than private valuations. Quarterly review can refresh look-through, entity records, adviser conclusions, risk limits and scenario assumptions. The architecture supports different frequencies while maintaining one definition and lineage system.

Events can trigger an out-of-cycle refresh. Examples include relocation, death or incapacity, entity restructuring, new banking relationship, major acquisition or sale, loan draw, covenant breach, large capital call, cyber incident, valuation impairment, sanctions change or significant market disruption. The event policy should identify who can initiate a close, which sources are required and what decisions are gated until the refresh is complete.

The close certificate should state the perimeter, valuation date, source coverage, reconciliation status, unresolved exceptions, manual adjustments, data-quality limits and approvers. This short record protects institutional memory. When figures change later, the office can identify whether the cause was a source correction, mapping change, valuation update, perimeter change or prior error. Restatement policy should be explicit and board reports should retain version history.

21. Govern through a board-ready family balance-sheet decision file

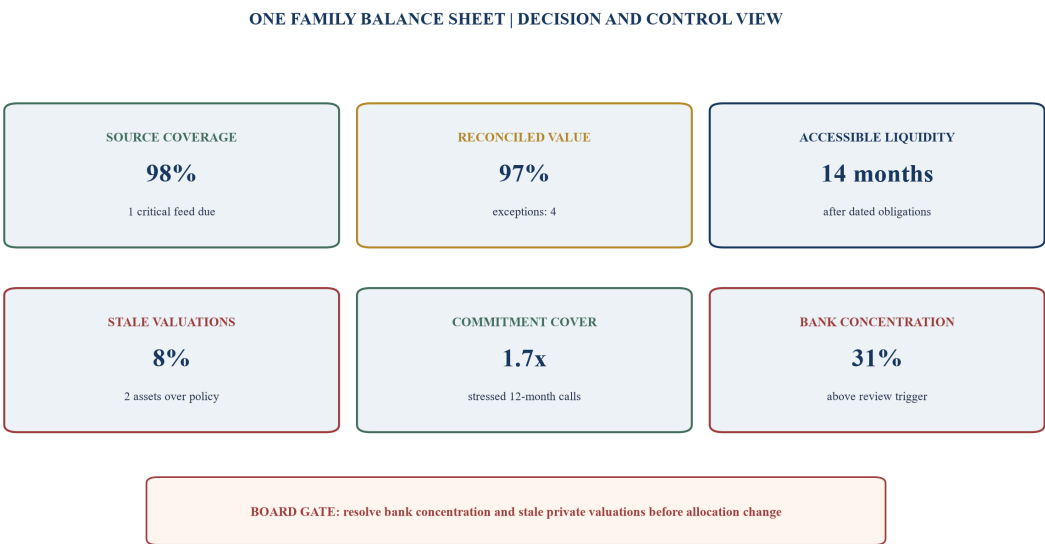
The board pack should lead with decisions. It can show net and gross wealth, accessible liquidity, near-term obligations, debt and pledged assets, commitments, counterparty concentrations, major economic exposures, valuation confidence, data coverage and critical exceptions. Each indicator needs an approved definition, threshold, owner and action. Trend matters because deterioration in source coverage or valuation freshness can be as important as a market movement.

A board-ready total includes confidence bands and limitations. Observable and reconciled values can be distinguished from dated external values and management estimates. Cash availability should be separated from total cash. Commitments should show contractual remaining amounts beside approved liquidity scenarios. Ownership disputes or incomplete records should remain prominent. The report should never make uncertainty disappear through aggregation.

The decision log connects information to execution. For each matter it records question, evidence, options, adviser input, conflicts, authority, approval, action owner, deadline and outcome. Examples include moving excess cash, diversifying a bank concentration, updating a private valuation, replacing a data provider, curing a covenant issue or revising a family distribution. Subsequent packs track whether the decision was implemented and whether the expected control effect occurred.

The architecture creates value by shortening the path from evidence to action. It gives principals a coherent view after relocation, supports advisers with traceable records, reduces duplicate and missing items, strengthens liquidity planning and makes data risk visible. Its quality depends on maintained governance: an approved perimeter, accurate identity, source provenance, disciplined reconciliation, transparent valuation and accountable exceptions. One family balance sheet becomes reliable because the process behind every figure can be inspected.

Figure 6. Board-ready family balance-sheet dashboard



Values and thresholds are hypothetical management assumptions used only to demonstrate the reporting design.

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