

CASE STUDY

How Meridian Credit Union Cut Compliance Work by **89%** and Saved **£165,000** in One Year

A six-person compliance team. A failed audit. A board ultimatum. Twelve months later and a transformation nobody expected.

89%

Reduction in documentation time

£165k

Saved in the first year

Zero

Audit findings in 12 months

24h

Full implementation time

How Meridian Credit Union Reduced Compliance Workload by 89%, Achieved a Zero-Finding Audit, and Saved £165,000 in One Year Using RegTrack

THE COMPANY

Meridian Credit Union is a member-owned financial institution with **280 employees** and **£2.4 billion in member assets**. They provide loans, savings accounts, and financial services to individuals and businesses across the UK. A six-person compliance team is responsible for ensuring full adherence to FCA regulations and maintaining the operating licence the entire institution depends on.

THE SITUATION

Meridian's compliance team was spending **728 hours every year** on manual documentation alone.

When a critical FCA regulatory update was buried in an email thread and missed entirely, it triggered the institution's **first ever failed internal audit**. The board issued a formal warning and gave the compliance team six months to fix the process or face restructuring.

Two team members resigned, citing burnout and lack of proper tools. Audit preparation was taking weeks of manual effort. And with every passing month, the risk of a full FCA investigation carrying potential fines of **up to £500,000** was growing.

The compliance function was one missed update away from a crisis.

THE SOLUTION

RegTrack was implemented across Meridian's entire compliance function in **under 24 hours** with zero IT disruption and no change to the team's day-to-day workflow.

From day one the system began monitoring FCA and GDPR regulatory updates in real time. Every compliance event was automatically documented and stored in audit-ready format.

Manual sign-off email chains were replaced by automated approval workflows. And audit reports that previously took weeks to prepare were **generated in minutes.**

A centralised live dashboard gave all six compliance staff and department heads full visibility on compliance status at any time, from anywhere. RegTrack sat in the background and did the heavy lifting.

THE RESULTS

Within 12 months of implementation:

89%

Reduction in documentation time and from 14 hours to 1.5 hours per week

£165,000

Saved in compliance costs in the first year alone

Zero

Regulatory updates missed across the entire 12-month period

3 Years

First clean internal audit in 3 years with zero findings

4 Months Early

The six-month board ultimatum was met with four months to spare. Both team members who had resigned withdrew their notices and stayed. The compliance team was repositioned from a perceived liability to a recognised strategic asset by leadership.

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"Before RegTrack we were always one missed update away from a serious problem. The audit failure was a wake up call. What surprised me most after implementing RegTrack was not just the time we got back and it was the confidence. My team stopped firefighting and started doing the strategic work they were actually hired to do."



Sarah Williams

Head of Compliance · Meridian Credit Union