



PRESS RELEASE

Wolters Kluwer Adds New Loan Application Importer Functionality to its Paycheck Protection Program Solution

Thousands of Loans Already Quickly and Efficiently Processed, Delivering Vital Aid for Hundreds of Thousands of Small Business Employees Across the U.S.

April 14, 2020 — [Wolters Kluwer Compliance Solutions](#) has added an important new feature to its [Paycheck Protection Program \(PPP\) Supported by TSoftPlus™](#) solution, which is designed to help banks, credit unions and other lenders support small businesses with payroll funding during the COVID-19 crisis. Loan Application Importer allows lenders to quickly and efficiently import their loan applications into TSoftPlus without rekeying the data, saving time and reducing errors. This functionality makes it possible for lenders to process the backlog of hundreds or thousands of PPP loan applications they may have received, and provide urgently needed payroll funding to small businesses in communities during the COVID-19 crisis.

Timely and accurate processing is critical, due to the 10-day funding requirement lenders must meet for disbursement of PPP loans approved by the Small Business Administration (SBA), as set out by the CARES (Coronavirus Aid, Relief and Economic Security) Act.

Wolters Kluwer's Paycheck Protection Program Supported by TSoftPlus solution, launched on April 3, has sparked an extraordinary level of interest from lenders. Many lenders typically process only a few SBA loans per year, and are now receiving hundreds or thousands of applications per day due to the PPP. Since its launch, hundreds of lenders have signed up to use the scalable Wolters Kluwer's solution, which can quickly help them eliminate their application backlogs. Using this TSoftPlus functionality rather than the SBA site is helping some lenders achieve as much as a 20x productivity gain, enabling them to meet the needs of their small business customers.

For 20 years, TSoftPlus software has provided a reliable, compliant platform for lenders of all sizes to participate in SBA loan programs, and it now includes support for the limited-time SBA Paycheck Protection Program that is part of the CARES Act. The SaaS-based solution connects directly to SBA's E-Tran portal for loan processing and servicing, enabling lenders to process loans for small businesses with greater speed, confidence and compliance. With streamlined data entry along with the new Loan Application Importer feature, TSoftPlus speeds the process of creating the loan application, promissory note, and other documentation as required by the SBA for PPP loans.

Lenders can access the Paycheck Protection Program solution with no upfront costs, and can be processing loans within hours after signing up to meet the urgent needs of small businesses in their local communities. The solution also includes free training, webinars with Wolters Kluwer's compliance experts, as well as the company's award-winning, U.S.-based customer support services. More information is available on [the dedicated webpage for Paycheck Protection Program Supported by TSoftPlus](#).

"Given the challenges that COVID-19 is presenting to employers across the country, we recognized that many lenders of all sizes are facing application interest that far exceeds their existing loan processing capacity, limiting their small business customers' access to the CARES Act emergency funds to keep employees on the payroll," said Steve Meirink, Executive Vice President and General Manager for Wolters Kluwer Compliance Solutions. "We are thrilled that just over a week after launching the PPP loan functionality in TSoftPlus, hundreds of banks and credit unions are relying on our technology and compliance experts to get small businesses the funding they need during this unprecedented crisis. Just as importantly, we are proud to be playing a key role in making a difference to so many small business employees."

[Wolters Kluwer Compliance Solutions](#) is a market leader and trusted provider of risk management and regulatory compliance solutions and services to U.S. banks and credit unions, insurers and securities firms. The business, which sits within Wolters Kluwer's Governance, Risk & Compliance (GRC) division, helps these financial institutions efficiently manage compliance obligations tied to loan and deposit origination transactions and workflows, manage risk and other regulatory compliance obligations, and gain the insights needed to focus on better serving their customers and growing their business.

Paycheck Protection Program supported by TSoftPlus is one of several solutions launched by Wolters Kluwer's GRC division in response to the COVID-19 crisis, including the [COVID-19 Noteworthy Developments Bulletins](#), which aggregates COVID-19 related global regulatory changes, orders, notices and other informational updates for the financial services industry. The division has also launched a [COVID-19 resource center](#) to provide businesses and law firms with international, federal and state legislative updates.

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About Wolters Kluwer Governance, Risk & Compliance

Governance, Risk & Compliance (GRC) is a division of [Wolters Kluwer](#), which provides legal and banking professionals with solutions to ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2019 annual revenues of €4.6 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

Media Contacts

Paul Lyon
Director of Global Corporate Communications, Banking & Regulatory Compliance
Governance, Risk & Compliance
Wolters Kluwer
Office +44 20 3197 6586
Paul.Lyon@wolterskluwer.com

David Feider
Corporate Communications Manager, Banking & Regulatory Compliance
Governance, Risk & Compliance Division
Wolters Kluwer
Tel: +1 612-852-7966
David.feider@wolterskluwer.com
On Twitter: [@davidafeider](#)