



## MEDIA RELEASE

### Collaboration with industry and regulators key to enhancing RegTech innovation in Singapore and the region

**17<sup>th</sup> November 2017, Singapore.** Industry delegates gathered at a high-level event in Singapore yesterday, calling for financial institutions and regulators to work more collaboratively with start-ups to enhance RegTech innovation across the region. Hosted by Deloitte, Austrade and The RegTech Association, the event was held as part of Singapore's inaugural FinTech Festival, and was attended by the Australian High Commissioner, the Hon. Bruce Gosper.

At the event, industry influencers, government officials, tech start-ups and entrepreneurs came together to discuss strategies for driving cross-industry and cross-border collaboration, and opportunities to safeguard against financial crime with RegTech solutions.

Julian Fenwick, Chair of The RegTech Association and Managing Director of GRC Solutions, a leading Australian RegTech, believes RegTech has a pivotal role to play in enhancing compliance practices and cross-industry collaboration.

"Banks today are spending billions on paying fines. By investing in RegTech, banks can reach a stage of 'compliance by design', where compliance is embedded in internal processes. To foster a RegTech ecosystem in Singapore, Australia and the region, we need to drive an ongoing dialogue between technology companies, financial institutions and regulators," he said.

"MAS is doing a great job as a regulator and are setting themselves up as the model to follow. Australian regulators need to learn from this example and give banks a free pass to trial new technologies."

The Hon. Mr Gosper advocated for Australia and Singapore to work together to safeguard against potential threats and enhance RegTech innovation.

"Australia and Singapore both have different but highly sophisticated regulatory systems, an appetite for innovation and an interest in the financial industry. There is a unique opportunity for us to work together to counter money laundering and terrorist financing – and that is where RegTech can come into play."

Another key spokesperson, Tim Phillipps, Partner, APAC Financial Crime Network Leader; SEA Forensic and Analytics Leader at Deloitte, said that the industry should aim to build a supportive environment to bring RegTech innovations to market faster and more efficiently.

"One of the biggest challenges around financial crime is that it is constantly evolving. The pace of change has accelerated in recent years with the advancements in technology, opening up new avenues for criminal activity, RegTech solutions can help companies detect compliance issues faster, are less error prone and can ensure businesses stay ahead of criminals. For the sector to unlock its full potential, it's important that various stakeholders collaborate with each other. We need an ecosystem that can innovate with intent, experiment with small pilots or proofs of concept to test and validate them, and build solutions that are fit for purpose."

The event also featured a panel with insights from Anthony Quinn, CEO, Artic Intelligence; Ian Chapman-Banks, CEO, SQREEM Technologies; Nick Armstrong, CEO & Co-founder, identitii; and Chionh Chye Kit, MD Cynopsis Solutions. ~ ENDS

*For media inquiries in Australia, contact Prue Roberts, Manning & Co. on +61 (02) 9555 5233 or at [prue@manningandco.com.au](mailto:prue@manningandco.com.au). For media inquiries in Asia, contact Victor Tan, Manning & Co/Gemstar Technologies on +65 6532 1098 or at [victor@manningandco.com.au](mailto:victor@manningandco.com.au).*

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