HONG KONG MONETARY AUTHORITY
香港金融管理局

The HKMA's Flagship Regtech Event

Unlocking the Power of Regtech

Record of Discussion

October 2021

Supported by KPMG

Disclaimer: This event was organised by the Hong Kong Monetary Authority (HKMA). It should be noted that the sole purpose of this event was to provide participants with information on the latest regulatory technology (Regtech) developments. The HKMA does not endorse any use cases and/or solutions mentioned in this event. If a bank intends to adopt a particular solution or implementation, it should undertake its own due diligence to ensure that the technology or approach is suitable for its circumstances.

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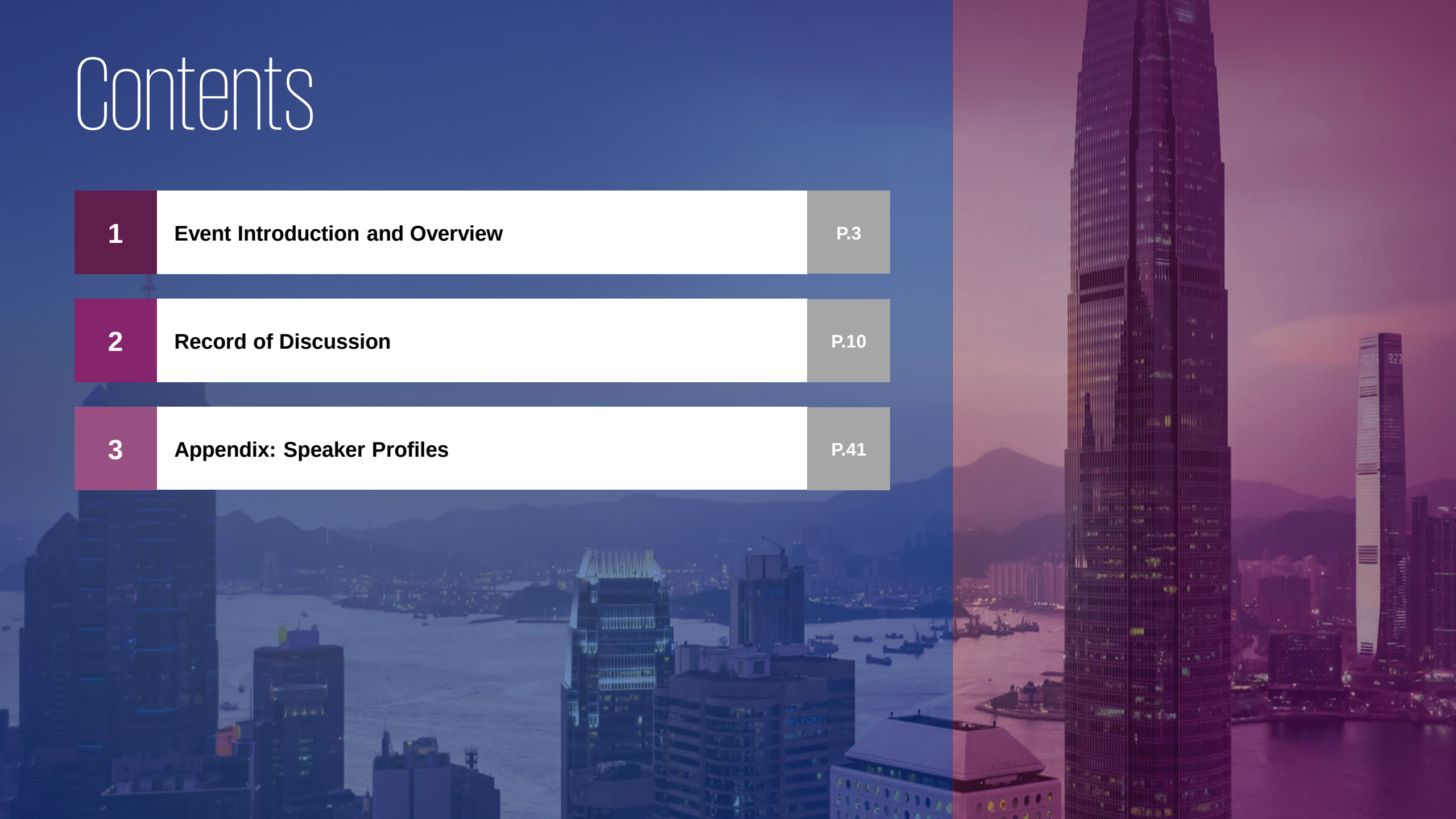

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Event Introduction and Overview

Event Introduction

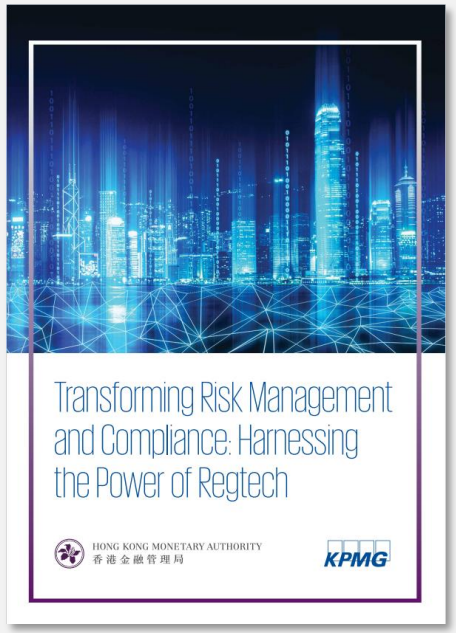
The Hong Kong Monetary Authority (HKMA) successfully hosted its flagship Regtech conference "Unlocking the Power of Regtech" on 30 June 2021. This reports summarises the key highlights from the event.

Event background:

Recognising Regtech's pivotal role in revolutionising risk management and regulatory compliance, the HKMA, supported by KPMG, developed a two-year roadmap in November 2020 to further promote Regtech adoption in the Hong Kong banking sector, as laid out in a White Paper entitled 'Transforming Risk Management and Compliance: Harnessing the Power of Regtech' ("White Paper"). The White Paper aims to encourage banks in Hong Kong to actively consider the business challenges that can be solved with Regtech, embrace and trial new technologies and proofs of concept, and ultimately adopt more Regtech solutions.

The White Paper provided the starting point to understand Hong Kong's Regtech landscape. It sets out the case for greater adoption of Regtech in Hong Kong, and outlines a series of actions for the HKMA to take, or consider taking, to accelerate adoption. The extensive research culminated in the formulation of 16 recommendations across five core areas to overcome adoption barriers:

The HKMA's flagship Regtech Event **'Unlocking the Power of Regtech'** ("Regtech Conference") focused on addressing three of those areas to accelerate Regtech adoption in Hong Kong.



Transforming Risk Management and Compliance: Harnessing the Power of Regtech

Published in November 2020

Read the full White Paper here:
https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2020/20201102e3a1.pdf

Event Introduction

The Regtech Conference's programme aligned with three core areas identified by the White Paper (boost awareness, promote solution innovation, and regulator engagement with ecosystem) with the aim of encouraging banks in Hong Kong to actively consider the business challenges that can be solved with Regtech and ultimately accelerate the adoption of more Regtech solutions.

Boost awareness	Effective Regtech adoption requires a range of stakeholders from across the Regtech ecosystem to collaborate in order to drive success. The Regtech Conference aimed to raise awareness of Regtech and its associated benefits. The event brought together senior figures from the global Regtech ecosystem including financial institutions, regulators, Regtech providers, and other industry experts to share their experience and insights into the enormous potential of Regtech.
Promote solution innovation	In March 2021, the HKMA launched the Global Regtech Challenge. This competition attracted 86 submissions from 15 different jurisdictions across four continents that showcased Regtech solutions for four specific pain points faced by banks in Hong Kong. The eight finalists demonstrated their solutions and the winners were announced at the Regtech Conference.
Regulator engagement with ecosystem	Cross-border communication between regulators and an understanding of the supervision of Regtech were identified as core actions to help promote Hong Kong as a leading financial services hub. The Regtech event featured speakers from the People's Bank of China, Bank of England, Bank for International Settlements, and HKSAR government. This reaffirmed the importance of Regtech to regulators and facilitated knowledge sharing on how to drive Regtech adoption.

Event Overview

"Unlocking the Power of Regtech" marked a significant milestone in the HKMA's two-year Regtech promotion roadmap.

The Regtech Conference brought together senior representatives from the global Regtech ecosystem including financial institutions, regulators, Regtech providers, and other industry experts. They shared their experience and insights into the enormous potential of Regtech during the conference. The Regtech Conference comprised panel discussions, experience sharing sessions and demonstrations, designed to encourage dialogues and networking.

Session	Details
Opening Remarks	Opening remarks and brief overview of the half-day event by Mr Eddie Yue, Chief Executive of the HKMA. This session outlined the actions the HKMA is taking to achieve its Regtech 2025 vision.
A Global Lens – Regtech 2025: Vision of the Future	Five global leaders across the Regtech ecosystem shared adoption success factors as well as their views, roles, and future vision of Regtech.
Experience Sharing and Fireside Chat – The Pulse of Regtech: Our Journey	Three banks shared their first-hand experience and learnings of implementing Regtech solutions.
Roundtable with Tech Giants – Enabling Regtech with Cloud Technology and Artificial Intelligence	Regtech is enabled by a number of underpinning and emerging technologies. In this roundtable discussion, four tech giants discussed the use of cloud technology and artificial intelligence in Regtech solutions, as well as how to localise Regtech solutions for the Hong Kong market.
Experience Sharing and Fireside Chat – Masterclass: Your "How to" Guide for Successful Regtech Implementation	Three different Regtech solution providers shared how to achieve success in Regtech implementation.
Global Regtech Challenge	The eight finalists of the HKMA's Global Regtech Challenge presented their innovative solutions. The winners of the HKMA's Global Regtech Challenge were announced.
Panel Discussion – Path Forward, Driving Regtech Adoption the Hong Kong Way	Regulators, government, banks, and industry associations have been working together to nurture Hong Kong's Regtech ecosystem. This session discussed how its ecosystem stakeholders should interact to drive Regtech adoption.
Closing Remarks	Mr Arthur Yuen, Deputy Chief Executive of the HKMA, recapped the key takeaways on how to overcome Regtech adoption challenges and grow the Regtech ecosystem in Hong Kong.

Event Overview

The Regtech Conference was held virtually and attracted over 4.000 global participants across the Regtech ecosystem.

8 **sessions**

21 **speakers**

Participants from **56** **jurisdictions**

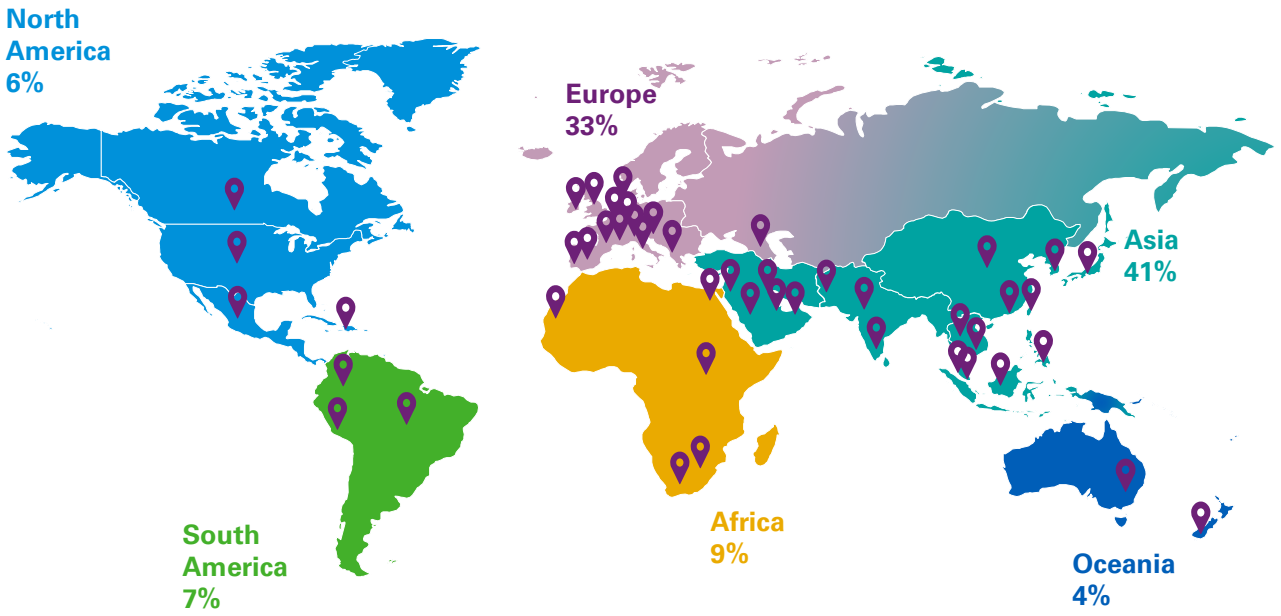
4,000+ **participants**

678 engagements with **10 Regtech booths**

520 **playback views** post the Conference

Event Overview

41% of participants were from Asia, 33% from Europe, with the remaining 26% from the rest of the world. The majority of participants were from banks and financial institutions (57%), regulatory bodies (18%), and Regtech/technology companies (10%).



Distribution of participants by location

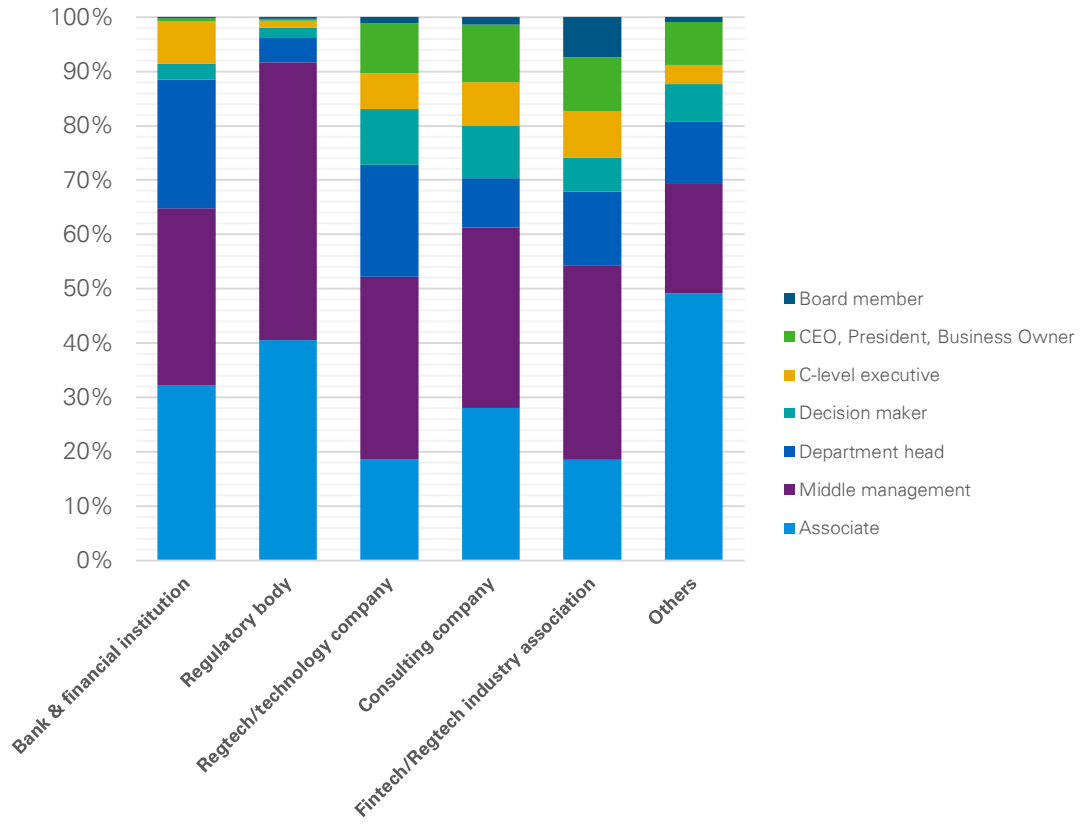
Industry	Percentage
Bank and financial institution	58%
Regulatory body	18%
Regtech/technology company	10%
Consulting company	7%
Fintech/Regtech industry association	2%
Academia	2%
Others	3%

Note: Fintech/Regtech industry association participant number may not be an accurate reflection as members usually choose to report the organisation where they are employed full-time

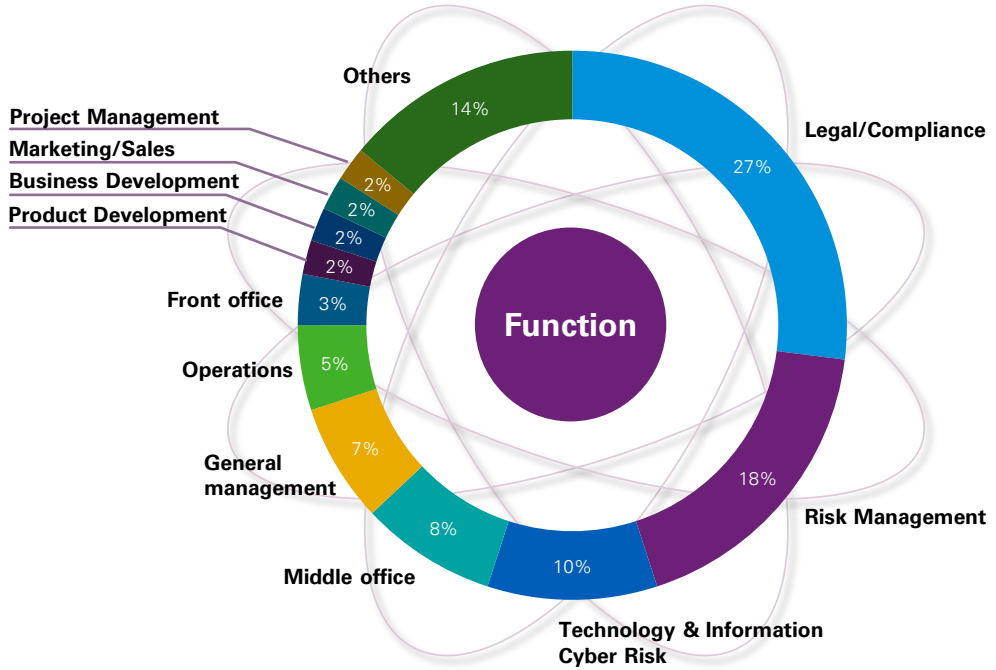
Composition of participants' industries

Event Overview

The Regtech Conference raised awareness of Regtech among different groups ranging from board level and senior management to middle management and project working level staff. The participants also represented a wide range functional background, ranging from risk and compliance to technology and other functions.



Participants' job levels by industry



Participants' job functions

02

Record of Discussion

Record of Discussion - Opening Remarks

Highlights of the Opening Remarks by Mr Eddie Yue, Chief Executive of the HKMA

Mr Eddie Yue opened the inaugural HKMA Regtech event 'Unlocking the Power of Regtech' on 30 June 2021. In that event, He shared his vision that by 2025, Hong Kong will become a leading hub for developing Regtech solutions and cultivating Regtech talent. Mr Yue believes that Regtech is an important driver within the HKMA 'Hong Kong Fintech 2025' strategy, an ambitious plan for getting Hong Kong's banking sector to embrace and adopt new technology and rise to a higher level of sophistication.

In Mr Yue's Opening Remarks of the "Unlocking the Power of Regtech" event. He outlined four essential actions on how the HKMA can turn the Regtech vision into reality. The recap of the actions as follows:

Action #1: The HKMA must **understand the Regtech landscape evolution** in Hong Kong. The HKMA needs to be able to map its progress towards the Regtech 2025 vision, and understand where the banks and other ecosystem partners are at in their journey.

Action #2: **Raise Regtech awareness** among banks – in particular around the benefits, applications, and solutions associated with Regtech. This Regtech Conference, 'Regtech Watch' newsletters, and the newly launched 'Adoption Practice Guide' series are all designed to allow banks to become familiar with Regtech.

Action #3: **Encourage Regtech solution** development. Supporting the innovation and fit-for-purpose development of Regtech solutions through initiatives such as the Global Regtech Challenge and collaboration with the Government on the 'iAM Smart' programme.

Action #4: **Expand the Regtech ecosystem**, including in particular the nurturing of talent.

> *"Everyone has a part to play in this. I warmly invite you to reflect on what you can offer, and what is on offer for you. Thank you for joining us on our Regtech journey. I would also like to express my thanks to so many distinguished speakers who contributed to the event's discussion sessions. I believe that the future of Regtech in Hong Kong is very bright and there will be opportunities for everyone."*

Mr Eddie Yue
Chief Executive,
Hong Kong Monetary Authority

Read the full speech here:
https://www.hkma.gov.hk/eng/news-and-media/speeches/2021/06/20210630-1/

Watch the full video footage here:
https://youtu.be/tp30HWt0n24

A Global Lens
Regtech 2025: Vision of the Future

In this session, five global leaders across the Regtech ecosystem shared adoption success factors as well as their future vision of Regtech.

Speakers

Mr Yifei Fan
Deputy Governor,
People's Bank of China

Mr Benoît Cœuré
Head of BIS Innovation Hub,
Bank for International Settlements

Mr David Bailey
Executive Director,
International Banks Supervision,
Bank of England

Ms Jane Fraser
CEO,
Citi

Ms Jessica Tan
Co-CEO,
Ping An Group

Moderators

Mr Eddie Yue
Chief Executive,
Hong Kong Monetary Authority

Mr Arthur Yuen
Deputy Chief Executive,
Hong Kong Monetary Authority

Watch the full video footage here: https://youtu.be/1gC5xuzzFXo

Record of Discussion - A Global Lens

Regtech can bring a number of benefits, but there has been hesitation to adopt it due to various challenges. The speakers shared their views on its benefits, common Regtech adoption challenges, and practical tips to overcome adoption barriers.

Benefits of Regtech adoption:

Customers

— Improve customer experience

— Drive financial inclusion

Banks

— Enhance risk management & regulatory compliance

— Attract and retain customers

Regulators

— Enhance supervision

— Reduce risk in financial system

Addressing technology challenges: The White Paper identified that 'concern over risk in case the solution fails' and 'data readiness and legacy infrastructure' are some of banks' key barriers to Regtech adoption. The speakers' top tip to overcome these challenges is to increase cooperation between all parties involved in the implementation. This cooperation can be enabled by establishing a standardised approach in respect of the design, application, and management of Regtech solution implementation. Banks also need to enforce proper risk identification and risk management to help assess Regtech solutions and establish a proper data governance framework as the foundation. If banks are considering to adopting cloud computing, they need to ensure proper architecture design and cloud migration strategies, for example, what to move to the cloud and the sequence for migrating them.

Addressing talent shortages and invoking culture change: All banks are competing for the same global talent pool. In order to gain access to sufficient and suitable Regtech talent, banks should prioritise internal training and develop the their own talent pool. As culture is key to any digital transformation, regulators may need to adapt the way they regulate and supervise to set an example to banks on culture change. For example, regulators can establish an open dialogue with banks to manage expectations and bridge gaps to improve the regulatory compliance process. In addition, all players in the Regtech ecosystem can benefit from having a mindset of continuous learning and the willingness to accept failures in a safe environment.

Record of Discussion - A Global Lens

The Regtech ecosystem plays an important role in accelerating Regtech adoption. As leaders in their respective fields, the speakers discussed how Regtech ecosystem players can drive Regtech adoption.

Regulators: Today, many regulators already have some form of guidance or initiatives that are designed to promote the use of Regtech in their respective jurisdictions. To accelerate the adoption of Regtech, it is crucial for the regulators to take a leadership role in the ecosystem. They should lead Regtech development with a clear strategy and roadmap and maintain an open dialogue with the industry. Internally, regulators can leverage technology to improve data processing and analysis, thus allowing supervisors to focus on higher-value tasks. In turn, this can lead to increased adoption of Regtech solutions among banks.

Banks: Banks should accelerate data infrastructure and governance development in order to be ready for Regtech implementation. Banks should also have a willingness to accept failures in a safe environment, and the sandboxes play an essential role to facilitate the development of Regtech solutions. As banks play a key role in the Regtech ecosystem, they are suggested to build up Regtech talent through on-the-job experience and targeted internal training.

Regtech/technology companies: Regtech/technology companies can bridge any potential gaps facing banks around technical capability, people and skills. All speakers agreed that close collaboration and conversations between the Regtech ecosystem stakeholders are keys to successful Regtech adoption

Mr Yifei Fan
Deputy Governor,
People's Bank of China

Mr Benoît Cœuré
Head of BIS Innovation Hub,
Bank for International
Settlements

Mr David Bailey
Executive Director, International
Banks Supervision,
Bank of England

Ms Jane Fraser
CEO,
Citi

Ms Jessica Tan
Co-CEO,
Ping An Group

Record of Discussion - A Global Lens

Following the sharing of insights and suggestions on how to overcome adoption challenges and expand the Regtech ecosystem, to conclude the session, each speaker looked to the future and shared their thoughts on how Regtech will evolve in the next five years.

Regtech and Suptech in electronic payments area

The electronic payments sector has seen rapid development in Mainland China, including the use of big data, cloud computing, and artificial intelligence technologies. While this has driven the development of inclusive finance, it has also given rise to payment and settlement-related risks as well as telecommunications fraud. This highlights the importance of Regtech and supervisory technology (Suptech) in the following aspects:

- Regtech can help banks to defend against these risks
- Suptech can improve regulatory capabilities, such as the use of Application Programming Interface (API) technology, which enables real-time data collection and online analysis, and active monitoring of transactions and user data

Mr Yifei Fan
Deputy Governor,
People's Bank of China

> *支付監管系统有助於支付監管由被動式、回溯式向主動式、前瞻式轉變。*
> *(The payment supervisory system will help to transform payment supervision from being passive and retrospective to becoming proactive and forward-looking.)*

Record of Discussion - A Global Lens

Green and sustainable finance

Green finance is an area that many banks are making a core part of their strategy and one that the HKMA is encouraging the development of in Hong Kong. Mr Cœuré shared how the BIS Innovation Hubs are supporting green finance through the development of potential application of Suptech and Regtech in the following green finance areas:

- Identifying risks and impacts
- Facilitating stress testing
- Conducting environmental risk assessment
- Monitoring green exposures and brown exposures of financial institutions
- Providing transparency around data collection and data analytics

Mr Benoît Cœuré
Head of BIS Innovation Hub,
Bank for International Settlements

> *We see lots of potential to expand in the direction of using Suptech and Regtech … to support green finance objectives.*

Next generation of Regtech supported by improved data

The development in how banks collect and analyse data changes the extent of Regtech adoption and the nature of future Regtech solutions. A key Regtech initiative by the Bank of England is to improve the timeliness and effectiveness of the data collected by banks and make it valuable for both banks and regulators. In particular, the focus will be placed on exploring three particular reforms:

- Define and adopt a common data standard among banks
- Enhance the Prudential Regulation Authority's reporting instructions so firms can effectively understand what data and which formats are required by the regulator
- Integrate reporting: make reporting processes as efficient as possible

Mr David Bailey
Executive Director,
International Banks Supervision,
Bank of England

> *We recognise that data and Regtech go hand in hand.*

Record of Discussion - A Global Lens

Regulation as Code

Regtech solutions that address banks' pain points will progress rapidly in the coming years. Major Regtech focus areas for Citi include regulatory risk management, data privacy, cybersecurity, risk data aggregation, and regulatory reporting.

An exciting future development is Regulation as Code, where regulations are data-based and the need for human judgement is eliminated. Considerable work has been done by both regulators and banks to determine how plain language requirements can be translated into data and operations performed on data. At Citi, the Policy as Code initiative aims to embed technical policies and standards into the development pipeline for automated enforcement.

Ms Jane Fraser
CEO,
Citi

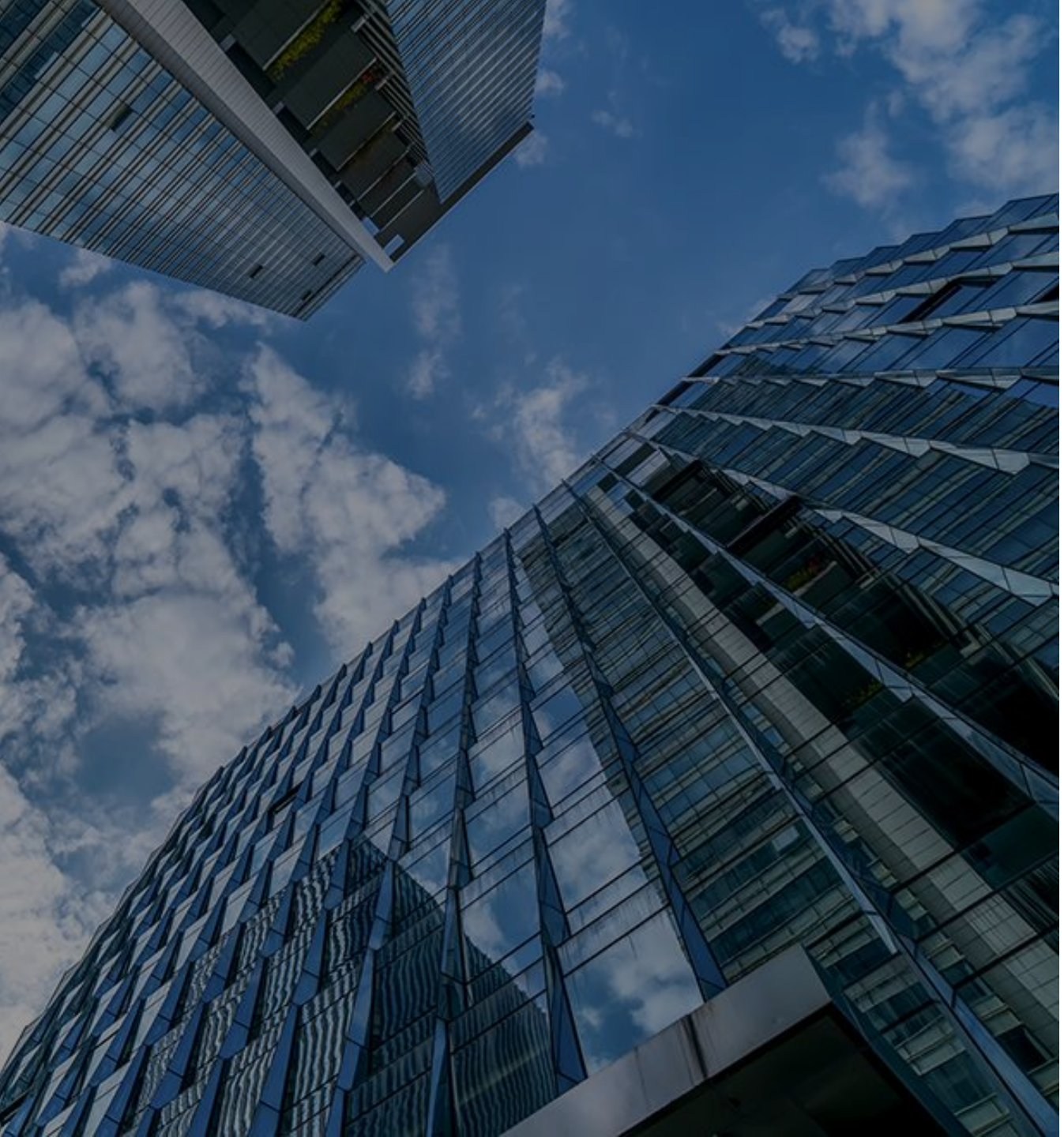
"We have only begun to scratch the surface of what is possible in this exciting sector. Huge possibilities lie ahead."

Opportunities for Regtech market development

Technology has the ability to connect regulators, different government entities, corporates, and financial institutions to enable the creation of ecosystems that otherwise would have been too complex and difficult to assemble. Technology enables emerging applications such as blockchain asset securitisation and a Fintech marketplace.

Ms Jessica Tan
Co-CEO,
Ping An Group

"Technology removes some of the hurdles that people have with participating in such a marketplace."



The Pulse of Regtech: Our Journey

In this session, three banks shared their first-hand experience and learnings of implementing Regtech solutions.

Speakers

Mr Tat Lee
Chief Executive,
WeLab Bank

Mr Sean Coppinger
CIO of Group Functions,
Standard Chartered

Mr Werner Schlossmacher
Head of Private Banking Products, APAC,
Credit Suisse

Interviewer

Mr Paul McSheaffrey
Partner,
KPMG

Watch the full video footage here: *https://youtu.be/1NcmabfL9ks*

Record of Discussion - Pulse of Regtech

Mr Tat Lee, Chief Executive at WeLab Bank, shared the Bank's experience of adopting Regtech in the Credit Risk Management area and how this is crucial to the Bank's business performance.

Challenges: There are a number of challenges and customer pain points when it comes to personal loan applications. Traditionally, banks' credit risk assessment is one-dimensional and credit risk is gauged by credit history and customer income. First-time customers and customers without a credit history often have their loan applications rejected because banks do not have sufficient data to assess customers' repayment ability and their willingness to pay. Even though banks invest heavily in customer acquisition, this traditional way of assessing customers' credit risk prevents the investment from turning into real businesses.

Solution and Benefits: To address these pain points, WeLab Bank leverages multi-dimensional data for underwriting, which covers device, transaction, behavioural and psychographic, social media and messaging data. Alternative data, combined with big data analytic, allow WeLab Bank to better predict customers' repayment willingness and repayment ability. The Bank's Regtech adoption success is evident from its outperformance in credit risk management that has sustained over time and remained stable in terms of delinquency performance during the Covid-19 pandemic.

"WeLab has demonstrated that it could manage its risk better with the model."

Regtech Implementation Tips

- The key step is to capture the right data and a sufficient amount of data to build a workable prediction model
- For banks to be able to collect data from customers, they must build trustworthy relationships with them by making sure the products bring value to customers and building a reputable brand
- Fine-tune the data models periodically. Predictive modelling is an ongoing process and iterations over a period of time are required before the models can be applied to the business
- For smaller institutions with big data analytic capability, look for collaboration with larger banks who have sufficient customer data to build better models and generate more value for customers

Record of Discussion - Pulse of Regtech

Mr Sean Coppinger, CIO of Group Functions at Standard Chartered Bank, shared his insights on implementing a scenario-based analytics platform that optimises the Bank's Stress Testing processes.

Challenges: Stress Testing is a technique to assess and analyse a financial institution's potential vulnerabilities under stressed conditions. The Stress Testing process was painful and time-consuming, leading to talent drainage in the Bank. The lack of automation and heavy reliance on spreadsheets also led to operational errors, including having to perform multiple rounds of adjustments. Adding to the workload, Stress Testing requirements have become more complicated with greater granularity and increased frequency. As a result, senior management has less time to perform important reviews.

Solution and Benefits: Standard Chartered Bank developed a scenario-based analytics platform to cater to different Stress Testing requests across multiple group functions and locations. It is scalable, flexible, and applicable across different departments and regions. This platform enabled the Bank to meet regulatory requirements with more granularity and an improved ability to create new stress test scenarios (e.g. climate change financial risks). In particular, the Bank selected Regtech partners that supported open architecture, with an ability to leverage internal data and other Regtech solutions as well as accommodate emerging technologies as they become available.

"What started as a tool for regulatory compliance has now become a powerful capability that we believe is required to compete in the future of financial services."

Regtech Implementation Tips

- Select vendors that align with the overall organisation's technology strategy, e.g. the Bank partnered with cloud-native providers, aligning with the Bank's cloud strategy
- Analyse and determine elements that should be retained in-house versus vendor support. Partner with Regtech providers where they can speed up development and time-to-market, e.g. in this project the Bank partnered with a Regtech firm that provides a self-service platform to enable project analysts to rapidly and intelligently prepare data
- Engage partners early (e.g. consultants to bring in an external view, existing Regtech/technology providers). Learn from partners' past successful use cases
- Tap into internal subject matter experts' knowledge and experience on data sources and current systems

Record of Discussion - Pulse of Regtech

Mr Werner Schlossmacher, Head of Private Banking Products, APAC at Credit Suisse, discussed how Regtech helps to enhance regulatory compliance and customer satisfaction in the area of Sales Suitability.

Challenges: Due to challenges around a lack of data and siloed front-to-back functions, the Sales Suitability process was largely manual. The Bank also received customer feedback that its sales suitability guidelines were overly extensive with limited differentiation amongst client groups, often causing an unfavourable customer experience. Furthermore, the product information available for the sales staff was cumbersome to perceive, which meant the relationship managers often had repeated discussions with customers to complete a transaction.

Solution and Benefits: To overcome these challenges, the Bank adopted a client-centric approach by interviewing and identifying client and internal stakeholders' needs ahead of the overhaul of the operating framework. The project also established a product database that captures all required fields and obtains data from multiple resources to drive the understanding of different products and enable adaptability to future changes. Through these initiatives, the Bank was able to improve its customer experience and empower internal employees through an automated solution that is available anytime and anywhere while ensuring full compliance with critical laws and regulations.

"We do see Regtech as the ability to be compliant while driving forward our client experiences."

Regtech Implementation Tips

- Establish customer experience as a critical success factor during project initiation. This can be done through the mapping of key learning points from client discussions to regulatory requirements. This can help banks to understand what needed to be done to meet both client expectations and regulatory requirements
- In order to stay adaptable to changes in customer behaviour and regulatory requirements, banks need to build the capability to react to changes as one of the key design principles of any Regtech project. Make sure the selected solutions have the ability to be parameterised and can be updated/altered quickly to meet regulatory and business needs

Roundtable with Tech Giants - Enabling Regtech with Cloud and Artificial Intelligence

Regtech is enabled by a number of underpinning and emerging technologies. In this roundtable discussion, four tech giants discussed the use of cloud computing and artificial intelligence in Regtech solutions, as well as how to localise Regtech solutions for the Hong Kong market.

Speakers

Mr Leo Liu
General Manager,
Alibaba Cloud Intelligence
Hong Kong, Macau, Korea & Philippines

Mr Olivier Klein
Chief Technologist Asia-Pacific,
Amazon Web Services

Ms Connie Leung
Senior Director,
Financial Services Lead Asia,
Microsoft

Ms Mimi Poon
Director,
Technology Leader,
IBM

Moderator

Mr Marcos Chow
Partner,
KPMG

Watch the full video footage here: *https://youtu.be/yCVmyy3AOhE*

Record of Discussion - Roundtable with Tech Giants

Technology is evolving at an unprecedented rate and Regtech solutions are expected to become increasingly powerful as the underlying technologies mature. The first discussion point explored the emerging technology trends and benefits of adopting cloud and artificial intelligence technologies.

Technology trends:

During the Covid-19 pandemic, when cities experienced lock-downs, technologies proved to be a key enabler for remote working and helped to accelerate digital transformation across the financial services industry. This trend extends to remote selling, where customers no longer visit a branch and instead can perform tasks from their homes. Remote processes such as remote account opening are also enabled by key technologies such as cloud, artificial intelligence, open API, and low code self-service automation.

Benefits and use cases of cloud and artificial intelligence technologies:

Cloud technology enables the scalability of solutions, which in turn can increase efficiency and reduce operating costs. Cloud-based Regtech solutions can enable the automation of compliance check processes to a greater degree. For example, compliance checks can be automatically validated against a pre-existing set of rules – only the ones requiring attention will be flagged. It also allows for changes and reviews to be made in real-time. Meanwhile, Regtech solutions powered by artificial intelligence can be used for security monitoring across a bank's systems. These solutions may help to predict risks and enable banks to be more proactive rather than reactive in their risks management approaches.

"Artificial intelligence systems can help banks identify risks in advance."

—— **Mr Leo Liu**
General Manager,
Alibaba Cloud Intelligence
Hong Kong, Macau, Korea & Philippines

Record of Discussion - Roundtable with Tech Giants

The Regtech White Paper outlined that cloud and artificial intelligence technologies are the underlying technologies for Regtech solutions. It also found that around one-third of banks indicated that complex legacy infrastructure renders solution development and implementation. In the second discussion point, the panellists shared tips on adopting cloud-based and artificial intelligence-enabled Regtech solutions.

Cloud:

Organisations can experiment with a low-cost cloud-enabled solution to validate an idea before scaling up investment. Similarly, banks can adopt a phased approach to cloud adoption. For example, consider using cloud architecture for the establishment of a new business, ahead of shifting legacy systems to the cloud.

Artificial intelligence:

Artificial intelligence is heavily dependent on data. Proactive data collection and data quality improvement initiatives are therefore prerequisites to any artificial intelligence-based adoption.

Other tips:

Digital transformation should take a top-down driven approach with clear objectives to drive a business outcome. Banks should think about what business outcomes they desire, rather than find out what certain technologies can do for them. All employees within a bank need to become change agents on the transformation journey. For a successful transformation, the entire organisation must embark on a mindset change and upgrade its skills and capabilities through targeted training on emerging technologies.

> *One thing that is really great about cloud computing is that everybody builds on the same baseline, and everybody builds on the same secure platform that constantly improves, which is a fundamental game changer.*
>
> —— **Mr Olivier Klein**
> Chief Technologist Asia-Pacific,
> Amazon Web Services

Record of Discussion - Roundtable with Tech Giants

The HKMA Regtech Adoption Index report found that Hong Kong-headquartered banks are relatively ahead of overseas-headquartered banks in terms of Regtech adoption in Hong Kong. As banks incorporated outside of Hong Kong often rely on their headquarters to manage their technology implementation, our speakers shared advice for banks and Regtechs on localisation and implementation challenges as the third discussion point.

Implementation tips:

Banks in Hong Kong have diverse backgrounds, and in most cases need to comply with more than one regulator. During system design or upgrade, project teams need to pay special attention to data privacy rules across the applicable jurisdictions. Customised platform solutions usually involve heavy investment in time, resources and costs. Banks should adopt a modular implementation approach featuring user-based configuration to simplify implementation and improve the flexibility of use and ongoing maintenance. Furthermore, banks and their Regtech providers should take advantage of the HKMA's Fintech Supervisory Sandbox (FSS) to conduct Proof of Concept for the local market.

> *The HKMA also has the sandbox, where banks and their partnering firms can try to conduct a Proof of Concept or pilot. I believe experimentation is essential for any programme to be successful.*
>
> —— **Ms Mimi Poon**
> Director, Technology Leader, IBM

Record of Discussion - Roundtable with Tech Giants

In the Regtech White Paper, banks also mentioned that some Regtech solutions developed in other markets did not adequately address local regulatory requirements. Continuing from the discussion on localisation and implementation challenges, the speakers undertook a deep dive into how the Regtech associations can be leveraged to address this issue.

The Regtech associations:

Regtech associations can be leveraged in two ways. First, they can foster collaboration (e.g. create a forum for Regtech providers to understand the local financial services industry, connect Regtech providers to local experts in the financial services and technology space). The associations can also provide platforms for Regtech companies to pitch solutions and ideas to decision-makers in banks. Second, the associations can enable regulators to understand the challenges that the Regtech providers and banks are facing. By understanding the market challenges, regulators can help to facilitate guidance and provide support in areas relevant to the market.

> *Technology is not the answer to your transformation. Technology is the 'how', but not the 'what'. People usually do not define the 'what' and jump to the 'how', and therefore burn a lot of energy on that.*
>
> —— **Ms Connie Leung**
> Senior Director, Financial Services Lead Asia, Microsoft

Masterclass: Your "How to" Guide for Successful Regtech Implementation

Three Regtech solution providers shared advice on how to achieve a successful Regtech implementation.

Speakers

Mr Charles Delingpole
Chief Executive Officer,
ComplyAdvantage

Mr Richard Nicholas
Head of Professional Services, APAC,
Vermeg

Mr Tim Ward
Director of Product Strategy and Marketing,
StarCompliance

Interviewer

Mr Paul McSheaffrey
Partner,
KPMG

Watch the full video footage here: *https://youtu.be/ENpDZVEcQm4*

Record of Discussion - Masterclass

Mr Charles Delingpole, Chief Executive Officer at ComplyAdvantage, shared with the audience how the company uses machine learning technology in the area of Financial Crime.

Challenges: Adverse media screening is a key part of financial crimes compliance. Traditionally, banks often have a team of analysts to perform manual searches for negative news on clients. This labour-intensive approach results in high costs and a longer duration to comply and is prone to error. Dealing with clients from different jurisdictions is another challenge. Especially for banks operating in Asia, due to the multitude and diversity of languages in the region, name search often requires a significant amount of manual processing.

Solution and Benefits: To counter these heavily manual processes, banks can automate the process by utilising machine learning-based Regtech solutions. Machine learning technology can help to understand the structure of sentences to automatically identify relevant alerts and reduce false positives, and this allows ongoing monitoring of thousands of official sanction lists and regulatory and law enforcement watchlists in real-time. Banks can also easily implement such Regtech solutions by using API. Combing with the banks' own data, end-to-end automation can be achieved to reduce the costs and risks associated with financial crime compliance.

"Machine learning allows banks to reduce the cost and risks of complying with financial crime."

Regtech Implementation Tips

— Trial a new Regtech solution in a new division of the bank. Once successful, the bank can then roll out the solution across the wider organisation

— Opt for a cloud-based core banking system if the bank is considering upgrading. Banks can benefit from real-time updates via API, compared to an on-premise system which may only conduct a daily data refresh through a scheduled batch run

Record of Discussion - Masterclass

Many banks find it challenging to keep pace with rapidly expanding regulatory requirements. Mr Richard Nicholas, Head of Professional Services from Vermeg, shared how Regtech can automate Regulatory Reporting.

Challenges: While banks have been investing to enhance their Regulatory Reporting processes, manual effort remains. Not only is this approach costly and non-effective, manual processing also leads to key person risk. Data quality, completeness and sourcing are another common challenge, especially among conventional banks.

Solution and Benefits: The first step to kick-start Regulatory Reporting automation is to determine the data sources and data owners in order to create a single point of truth. Before the data can be fed to a data model, it also needs to be cleansed. Regtech solutions can then be used to transform the data according to the regulatory requirements. As a result, banks can have a fully auditable solution documenting each approval step and change to the data, which in turn removes the risks of missing a step or unintentional data edits. Banks can also utilise Regtech solutions to produce management reports, which can provide banks with further insights.

"Our biggest challenge is always about data quality…. Garbage in means garbage out, …that data is dependent on the type of organisation we are implementing."

Regtech Implementation Tips

- When a bank is implementing a core banking system, the project team needs to consider all the Regulatory Reporting requirements at the start of the implementation, and then build these requirements into the system
- For smaller banks where staff performing Regulatory Reporting on top of their other business as usual tasks, it is advisable to bring in partners such as Regtech solution providers or consultants that can assist with the implementation or advise on compliance requirements
- It is critical to identify the ownership of the data early on

Record of Discussion - Masterclass

Mr Tim Ward, Director of Products Strategy and Marketing at StarCompliance, explained how Regtech is able to help banks in the Conduct Risk Management application area.

Challenges: In the past few years, new trends have developed in the Conduct Risk Management area. Banks are looking to manage employee conflicts of interest in a more efficient way. They are also looking to consolidate systems and vendors within the compliance function to more effectively manage the function and reduce costs. To comply with regulations, banks are also required to demonstrate that their internal compliance is in order, e.g. compliance with wall-crossing rules and dealing with conflict searches.

Solution and Benefits: Regtech can enable holistic and mature surveillance across multiple channels e.g. monitoring of different communication tools, print queues, etc. Artificial intelligence and machine learning technologies can be used to uncover relationships that may not be obvious. Such solutions can help the banks to increase efficiency, save costs and detect risk at a consolidated level instead of monitoring multiple siloed systems. The number of false positives can also be reduced as a result, enabling the compliance team to determine which events/transactions they need to investigate.

"Machine learning and artificial intelligence can help to uncover relationships that may be not obvious from the data and patterns."

Regtech Implementation Tips

- Use a centralised compliance technology solution that can be accessed anywhere at any given time. This will help to improve the employee experience, while the implementation of these types of solutions can occur remotely with the support of Regtech providers
- It is important to quantify qualitative points (e.g. attitude to compliance, the possibility of future wrongdoing) to input into the data model

Global Regtech Challenge: Finalist Demo and Winner Announcement

In this session, the finalists of the HKMA's Global Regtech Challenge presented their innovative solutions and the winners were announced by Mr Raymond Chan of the HKMA.

Regtech finalists

Apiax

Fano Labs

IBM

Innoblock

LeapXpert

SAS

Wolters Kluwer

Winner announcement

Mr Raymond Chan
Executive Director (Banking Supervision),
Hong Kong Monetary Authority

Watch the full video footage here: *https://youtu.be/o1HY9kkZEXc*

Record of Discussion - Global Regtech Challenge

The Global Regtech Challenge was launched in March 2021 to raise awareness among the Hong Kong banking industry about the potential of Regtech adoption and to further grow the Hong Kong Regtech ecosystem.

Find the Challenge report here: *xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx*

Record of Discussion - Global Regtech Challenge

The finalists presented their innovative solutions during the Regtech Conference. They also networked and connected with other participants in the Virtual Booths of the event platform. The winners and runners-up of each problem statement:

Problem Statement 1: Governance Risk and Compliance (GRC)
How might technology be used to optimise regulatory compliance of internal and external obligations

Winner	Wolters Kluwer	Wolters Kluwer's OneSumX product provides an end-to-end Regulatory Compliance solution across finance, risk, and regulatory reporting. The company's holistic integrated solution covers not only GRC, but other compliance and risk areas such as regulatory reporting.
Runner-up	IBM	IBM's OpenPages service allows a bank to identify, classify, and manage risks using its platform, and leverages analytics, cognitive and artificial intelligence for risk-aware decision making. The platform is able to translate around 40 languages.

Problem Statement 2: Conduct & Customer Protection
How might technology be used to support risk and compliance teams with their product due diligence and risk rating assessments

Winner	FANO Labs 有光科技	Fano Labs' Callinter tool uses artificial intelligence-powered multilingual speech technologies to supervise banks' financial product sales processes to ensure compliance with regulatory requirements and produce a report in three minutes.
Runner-up	APIAX	Apiax simplifies regulatory rules into 'yes' or 'no' answers, placing a rules repository at the centre of the organisation to increase compliance. The tool is able to integrate with the bank's trading platforms and automate the pre-trade checks to prevent any potential errors from occurring.

Record of Discussion - Global Regtech Challenge

Problem Statement 3: Customer Data Privacy
How might technology be used to help banks protect customer data and privacy, especially in addressing increasing concerns around cyber risks and related regulatory compliance

Winner	LEAP XPERT Federated Messaging Orchestration	LeapXpert's Federated Messaging Orchestration Platform enables compliant text message communication between a bank's employees and their customers. The solution integrates a wide range of messaging applications, allowing communication with the customer using a message platform in a secured environment.
Runner-up	InnoBlock	Innoblock's SafeGuard product protects data through detection and prevention of unauthorised access including from cameras – a major concern now that every phone is a camera. The tool also utilises blockchain technology to provide immutable data to enable incident reporting to authorities.

Problem Statement 4: Risk Management
How might technology be used to enhance the delivery of stress testing requirements driven by needs across different risk, compliance, and business unit teams

Winner	Wolters Kluwer	OneSumX' stress testing capability with integrated data and reporting solution allows for the comprehensive identification of risks in banks' portfolios. The tool offers a modular solution with a central data layer being the core component, along with integration across finance, risk, and regulatory reporting.
Runner-up	sas	SAS' solution improves the stress-testing process by combining a flexible analytics platform covering the end-to-end stress testing lifecycle. The tool offers a wide range of stress testing scenarios with the ability for users to deep dive into each exposure level for full analysis.

Panel Discussion: Path forward, Driving Regtech Adoption the Hong Kong Way

Regulators, government, banks, and industry associations have been working together to nurture Hong Kong's Regtech ecosystem. This session looked in how ecosystem stakeholders should interact to drive forward Regtech adoption in Hong Kong.

Speakers

Mr Victor Lam
Government Chief Information Officer,
HKSAR Government

Mr Raymond Chan
Executive Director (Banking Supervision),
Hong Kong Monetary Authority

Mr Deniz Güven
Chief Executive Officer,
Mox Bank

Mr Brian Tang
Co-Chair, Regtech Committee,
FinTech Association of Hong Kong

Moderator

Mr James O'Callaghan
Partner,
KPMG

Watch the full video footage here: *https://youtu.be/KPmYunkROss*

Record of Discussion - Path Forward

The panel discussion commenced by setting the scene of the current level of interaction between the ecosystem stakeholders in Hong Kong.

The Regtech White Paper found that around one-third of banks in Hong Kong have implemented at least one Regtech solution, while 37% are in the process of implementing their first solution. Following the launch of the White Paper, panellists noted that there have been remarkable changes in the Regtech ecosystem, including an increased interest in Regtech-related events and forums.

The increased interest in Regtech is evident in the HKMA's observations on Fintech Supervisory Sandbox (FSS) usage statistics, where there are a rapidly growing number of technology firms eager to do business with Hong Kong banks. Meanwhile, banks have shown a keen interest in adopting Regtech to enhance the efficiency and effectiveness of their risk management and regulatory compliance processes.

The growth and level of interaction between regulators and industry associations have also increased. Industry associations, in particular, noted that the Hong Kong regulators are hosting and taking part in more Regtech-related initiatives, such as the AML/CFT forum and this Regtech Conference.

To support Regtech development, Cyberport and Hong Kong Science & Technology Park house a number of start-ups and are facilitating the creation of a local Regtech ecosystem.

> *"From the discussions and research, banks are very keen to deploy Regtech solutions to strengthen their risk management and compliance processes."*
>
> —— **Mr Raymond Chan**
> Executive Director (Banking Supervision),
> Hong Kong Monetary Authority

Record of Discussion - Path Forward

All ecosystem players have a role to play in Regtech development. Recently, both banks and Regtech companies have welcomed the HKMA's ongoing initiatives to expand the Regtech ecosystem.

The panel discussed future developments and key opportunities for growth in Regtech:

Hong Kong is strong in finance, rule of law and regulatory talent. There is significant potential for Regtech solution providers to develop and thrive. The HKMA has recently observed a great deal of discussion and research by Regtech providers and banks. The key challenge to move forward is how to turn these activities, discussions, and research into actual use cases that are applicable to the Hong Kong market.

Some key development points observed by the panel include the need for banks to grow local talent and attract overseas talent to enrich the ecosystem. Regulators should continue to provide a conducive supervisory environment and provide feedback, for example through the HKMA's Fintech Supervisory Sandbox (FSS).

It was noted by the panel that customer pain points are driving demand for Regtech. In the next 12 months, there will be many opportunities, especially in:

- How to further automate transaction monitoring and screening using machine learning and artificial intelligence
- Know Your Customer (KYC) - this has been an area where there has been a lot of Regtech adoption, but further automation is still possible. There is also scope to develop integrated solutions into a customer journey to drive customer experience
- Using data to uncover insights and opportunities, but a balance should be struck between data privacy and customer experience
- Hong Kong is a connective hub between the East and West. Operating in Hong Kong means a business also has access to the Greater Bay Area (GBA). It is very important to develop the interoperability of the Regtech solution so that it can operate across the GBA.

> *If there is no Regtech, there is no Fintech. If there is no Regtech, there is no real digitalisation.*

—— **Mr Deniz Güven**
Chief Executive Officer,
Mox Bank

Record of Discussion - Path Forward

Hong Kong has the right foundations to support a thriving Regtech ecosystem. The panel explored the development of the Regtech ecosystem through infrastructure, financial incentives and talent development.

Infrastructure:

Government and regulators can stimulate innovation by facilitating better access to existing infrastructure and developing new environments for use. For Regtech solution providers, it is important to have access to the right environment and infrastructure to support the build of solutions. Such solutions are sometimes grouped under the 'Smart City' initiative.

The government and regulators are in the progress of building the necessary infrastructure for Regtech and Fintech solution development in Hong Kong, aiming to lower Regtech development costs and encourage the adoption of Regtech.

In particular, the HKSAR Government Chief Information Office (OGCIO) had launched the iAM Smart platform as a key infrastructure that is used to support identity verification. In a Regtech context, it can be used to support customer remote on-boarding. There are around 230,000 users on the platform (as of the date of the Regtech Conference). Various stakeholders such as government departments, public utilities, insurance companies, and private banks are already providing services and products through the platform.

iAM Smart Sandbox and the HKMA's Fintech Supervisory Sandbox (FSS) are linked to facilitate the development of new technology solutions. The initial focus has been related to customer authentication, but as the functionality of iAM Smart expands, use cases in other areas will emerge. The HKMA encourages financial institutions to discuss their potential iAM Smart use cases through the HKMA's Fintech Supervisory Chatroom and make use of the FSS to perform Proofs-of-Concept (POC).

> *Through collaboration with different parties, including the HKMA, Insurance Authority (IA) and Securities and Futures Commission (SFC), we encourage financial institutions to make use of iAM Smart.*
>
> —— **Mr Victor Lam**
> Government Chief Information Officer,
> HKSAR Government

Record of Discussion - Path Forward

Following the establishment of the iAM Smart platform for individuals, there is an opportunity to meet demand from the industry for unique digital identities to facilitate the identification and verification of companies on the Internet. The HKMA, OGCIO, and other stakeholders are working on a Corporate iAM Smart initiative to explore technologies and emerging standards to facilitate the identification and verification of companies.

Financial incentives:

The White Paper survey found that budget and resource constraints are one of the greatest barriers to Regtech adoption according to banks. Financial incentives provided by the government often help to stimulate solution development. In Hong Kong, the Financial Services and the Treasury Bureau launched a Fintech Proof-of-Concept (POC) Subsidy Scheme in January 2021 to provide incentives to financial institutions to partner with Regtech/technology companies to conduct POCs. Each approved project can receive a subsidy of up to HKD150,000. In addition, Cyberport has various programmes to stimulate the development of the Regtech ecosystem, e.g. an incubation programme, funding schemes, and concessionary measures to provide relevant support to Regtech companies.

Talent:

The shortage of Regtech talent is another key barrier to Regtech adoption. Developing local talent is very important for Hong Kong, especially if it aims to become a Regtech hub that exports solutions to other financial centres. The industry needs to build interdisciplinary teams with capabilities in legal, technology, and business development that can collaborate and work together. A number of initiatives are in place and planned for the future, including the HKMA's Fintech Career Accelerator Scheme, the Regtech Skills Framework and an Enhanced Competency Framework on Fintech, industry developments such as on-the-job training and Cyberport Academy. To attract overseas talent, Hong Kong needs to showcase its potential and promote its significant market opportunities to the global talent pool.

> *Regtech is a team sport. You need to work with different people with different perspectives including technology, regulatory, and risk management.*
>
> —— **Mr Brian Tang**
> Co-Chair, Regtech Committee,
> FinTech Association of Hong Kong

Record of Discussion - Closing Remarks

Highlights from the Closing Remarks by Mr Arthur Yuen, Deputy Chief Executive of the HKMA

Mr Arthur Yuen concluded the Regtech Conference by remarking that it was evident from the event that we are all working towards the same goal: to accelerate the adoption of Regtech in our organisations and jurisdictions. This event is a timely platform for sharing different ways of facilitating Regtech adoption and expanding the Regtech ecosystem.

Practical tips on Regtech adoption were shared throughout the "Unlocking the Power of Regtech" event. Here are the four key takeaways that Mr Yuen noted for overcoming the challenges connected with Regtech adoption:

1. Buy-in is crucial. A range of stakeholders from across financial institutions need to buy in to Regtech and collaborate fully in adopting solutions.

2. Data is king. Good quality data allows Regtech to be used to build effective models and generate decision-making insights. It is important to build trust with your customers if you want to acquire sufficient quality data.

3. Proper risk management remains as important as ever. It is essential that banks adopt a robust risk assessment framework to evaluate and manage the associated risks with the intake of technology and Regtech solutions

4. Collaboration among different parts of the ecosystem is crucial. Regtech solution providers and professional services providers have sufficient knowledge and experience in supporting Regtech implementation. Leveraging such expertise enables banks to focus on their core value propositions and competitive edge.

> *Through continuous collaboration and knowledge-sharing, we can enlarge and enrich our Regtech ecosystem and, in the longer run, turn Hong Kong into a global leading Regtech hub.*

Mr Arthur Yuen
Deputy Chief Executive,
Hong Kong Monetary Authority

Read the full speech here:
https://www.hkma.gov.hk/eng/news-and-media/speeches/2021/06/20210630-2/

Watch the full video footage here:
https://youtu.be/18h3JjEbQeU

Appendix:

Speaker Profiles

'Opening Remarks' and 'Closing Remarks' Sessions: Speaker Profiles

Mr Eddie Yue
Chief Executive,
Hong Kong Monetary Authority

Mr Eddie Yue was appointed Chief Executive of the Hong Kong Monetary Authority (HKMA) from 1 October 2019. He joined the HKMA upon its establishment in 1993 and was promoted to Division Head a year later. He was appointed Executive Director in 2001 and subsequently Deputy Chief Executive in 2007 before taking up his current position.

Mr Yue has participated in numerous areas of the HKMA's work. During his tenure as Deputy Chief Executive, he steered major policies and initiatives relating to reserves management, research, external affairs and market development. Mr Yue was also actively involved in tackling major financial crises and played an instrumental role in enhancing the Linked Exchange Rate System.

Mr Arthur Yuen
Deputy Chief Executive,
Hong Kong Monetary Authority

Mr Arthur Yuen is in charge of the full range of banking policy, supervision, conduct, and enforcement issues at the HKMA. He joined the HKMA in 1996 as Head of Administration and has since taken up different responsibilities including research and liaison on China economic and market development issues, before being appointed Head of Banking Supervision in 2000. He took up the position of Executive Director (Banking Development) in July 2004, Executive Director (Banking Supervision) in June 2005 and Executive Director (External) in July 2008. He was appointed to his present position on 1 January 2010.

Speaker profiles accurate as 30 June 2021

'A Global Lens' Session: Speaker Profiles (1/2)

Mr Yifei Fan
Deputy Governor,
People's Bank of China

Mr Fan Yifei holds a PhD in Economics from Renmin University of China and a Master's Degree in International Economics from Columbia University. He became Deputy Governor of the PBoC in Feb. 2015.

Prior to joining the PBoC, Mr Fan was Executive Vice President of China Investment Corporation from Mar. 2010 to Jan. 2015. He served concurrently as Chairman of the Bank of Shanghai since Nov. 2011. He was Executive Vice President of China Construction Bank (CCB) from Jun. 2005 to Mar. 2010, Assistant President of CCB from Feb. 2000 to Jun. 2005. During his term as Assistant President of CCB, Dr. Fan worked in China Yangtze Power Co. Ltd as Assistant General Manager on secondment from Mar. 2003 to Mar. 2004.

Before his appointment in Feb. 2000 as Assistant President of CCB, Mr Fan worked in CCB and its affiliates on various posts.

Mr Benoît Cœuré
Head of BIS Innovation Hub,
Bank for International Settlements

Mr Benoît Cœuré is the Head of the BIS Innovation Hub and a member of the BIS's Executive Committee. Previously, he was a member of the Executive Board of the European Central Bank, responsible for market operations and European and international relations. He also chaired the BIS's Committee on Payments and Market Infrastructures and was a member of the Financial Stability Board.

Prior to joining the ECB, Mr Cœuré served in various positions at the French Treasury. He was Deputy Chief Executive, then Chief Executive of the French Debt Management office; Assistant Secretary for Multilateral Affairs, Trade and Development, co-chair of the Paris Club, and G8 and G20 Finance Sous-Sherpa; then Deputy Director General and Chief Economist of the French Treasury.

'A Global Lens' Session: Speaker Profiles (2/2)

Mr David Bailey
Executive Director
International Banks Supervision,
Bank of England

Mr David Bailey is Executive Director for International Banks Supervision at Bank of England, responsible for the supervision of the UK operations of international banks. David joined the Bank of England in 2014 as Director of Financial Market Infrastructure, before becoming an Executive Director in 2018. Previously, David was Head of Markets Infrastructure and Policy at the Financial Conduct Authority (FCA) and at its predecessor, the Financial Services Authority (FSA).

Ms Jessica Tan
Co-CEO,
Ping An Group

Ms Jessica Tan is currently the Group Co-CEO of Ping An Group, overseeing the Group's technology businesses and digital innovations. She is a standing member of the Group's Executive Management Committee and the Group Investment Management Committee for its 26 subsidiaries across Insurance, Banking, Investment and Technology/Internet Businesses. She is in charge of 10 Ping An companies and serves on the board for 10 subsidiaries.

Ms Jane Fraser
CEO,
Citi

Ms Jane Fraser is the Chief Executive Officer of Citi and the first female CEO in the firm's history. She has deep experience across Citi's consumer and institutional businesses. Before becoming CEO, she was President of Citi and CEO of the Global Consumer Bank, responsible for all of Citi's Consumer businesses, including Retail Banking and Wealth Management, Credit Cards, Mortgage and Operations and Technology in 19 markets.

'Pulse of Regtech' Session: Speaker Profiles

Mr Tat Lee
Chief Executive,
WeLab Bank

Mr Tat Lee is a passionate technologist leading a dynamic team to deliver innovative banking products and services, and building a bank that Hong Kong customers will love. Tat has close to two decades of retail banking and fintech experience including as General Manager of WeLend, growing it to become Hong Kong's largest technology and artificial intelligence-powered pure online lending platform.

Mr Werner Schlossmacher
Head of Private Banking
Products, APAC,
Credit Suisse

Mr Werner Schlossmacher manages the private banking business digital platform for the APAC Division. This includes digital strategy, data management, product capabilities and risk, client and front office portals and the core banking system. He is also the Head of Private Banking Products for the Hong Kong Branch where he oversees all products managed within the Branch.

Mr Sean Coppinger
CIO of Group Functions,
Standard Chartered

Mr Sean Coppinger is an experienced technology leader with over 20 years experience gained at companies across the Americas, Europe, and Asia. He is currently the CIO of Group Functions at Standard Chartered Bank, which includes responsibility for managing the Bank's Risk, Finance, Legal, and Financial Crime Compliance technology platforms.

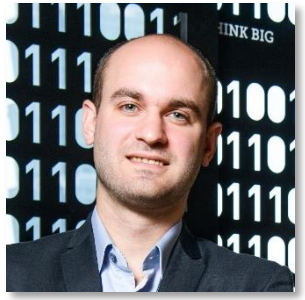
'Roundtable with Tech Giants' Panel: Speaker Profiles

Mr Leo Liu
General Manager
Alibaba Cloud Intelligence,
Hong Kong, Macau, Korea & Philippines

Mr Liu Binxing (Leo Liu) has more than 10 years of practical experience in cloud computing, artificial intelligence and globalising the ICT industry. He is responsible for leading the team to build up the cloud computing, AI and network infrastructure, which is now providing solutions to global customers in different industries, including comprehensive solutions in cloud services such as IaaS, PaaS, artificial intelligence, security, Internet of Things (IoT), etc.

Ms Connie Leung
Senior Director
Financial Services Lead Asia,
Microsoft

Ms Connie Leung is responsible for driving thought leadership and high-level engagements with key stakeholders in the financial services industry across the Asia Pacific region. She is also part of Microsoft's Worldwide Financial Services group where she provides strategic direction and leadership across all aspects of the financial services sector, including banking, capital markets and insurance.



Mr Olivier Klein
Chief Technologist Asia-Pacific,
Amazon Web Services

Mr Olivier Klein draws on two decades of experience in IT architecture, internet technologies, and software engineering to help businesses make the most out of technologies such as cloud computing and adapt data-driven business models. For the past eight years, Olivier has worked for AWS across Asia-Pacific and Europe to help customers be successful in their digital transformation journeys.

Ms Mimi Poon
Director
Technology Leader,
IBM

Ms Mimi Poon is an executive director at IBM Hong Kong. She oversees the full spectrum of IBM Technology and Services brands, driving end-to-end digitalisation and innovation with cutting-edge integrated solutions for clients across industries. She has been advising a number of customers on designing their hybrid cloud and artificial intelligence journeys.

'Masterclass' Session: Speaker Profiles

Mr Charles Delingpole
Chief Executive Officer,
ComplyAdvantage

Mr Charles Delingpole is CEO of ComplyAdvantage, a technology company focused on wiping out financial crime using machine learning. His passion for the issue came from his time as the Money Laundering Reporting Officer of a previous start-up he founded, when he realised the ubiquitous inefficiency of money laundering processes.

Mr Tim Ward
Director of Product Strategy
and Marketing,
StarCompliance

Mr Tim Ward is Director of Product Strategy and Marketing at StarCompliance, a leading provider of compliance software solutions to the global financial services sector. Tim has spent nearly 25 years in financial compliance and is an experienced software development professional. At Star, Tim focuses on the mid-to-long term product roadmap.

Mr Richard Nicholas
Head of Professional Services, APAC,
Vermeg

Mr Richard Nicholas runs all post-sales services for Vermeg across Asia Pacific, where he has had to meet growing demand following the expansion of Vermeg across the region. Richard has been working in the Fintech industry for over 25 years. His experience includes regional delivery roles at leading commercial banks and global software vendors.

'Path Forward' Panel: Speaker Profiles

Mr Victor Lam
Government Chief Information Officer,
HKSAR Government

As an information technology professional, Mr Victor Lam took up the appointment as Government Chief Information Officer on 6 July 2018 to champion the development of information and communications technology, smart city and e-government in Hong Kong.

Mr Raymond Chan
Executive Director (Banking Supervision),
Hong Kong Monetary Authority

Mr Raymond Chan oversees the prudential supervision of banks in Hong Kong. He has over 20 years' experience in banking supervision and was instrumental in establishing the Deposit Protection Scheme in Hong Kong. He joined the HKMA in 1994 and took up his present position in 2016. Raymond is an accountant by training.

Mr Deniz Güven
Chief Executive Officer,
Mox Bank

Mr Deniz Güven is an internationally-recognised leader in driving digital transformations and bringing new digital banking experiences to audiences globally. As CEO of Mox Bank, Deniz is leading the team that is bringing a new way of banking to Hong Kong, by empowering people to grow and unlock possibilities through a truly digital and personalised banking experience.

Mr Brian Tang
Co-Chair, Regtech Committee,
FinTech Association of Hong Kong

Mr Brian Tang organised Hong Kong's first lawtech and Regtech hackathon (LegalRegtechHack), is a globally recognised co-author of Wiley's The FinTech Book, The Regtech Book, The AI Book and The LegalTech Book, and co-founded APAC Regtech Network and World Regtech Summit. Brian was previously at global investment bank Credit Suisse and Wall Street law firm Sullivan & Cromwell.

Moderators & Event Emcee Profiles

Mr Paul McSheaffrey
Partner,
KPMG

Mr Paul McSheaffrey has worked with a variety of clients in Hong Kong and across Asia. Paul's clients comprise institutions in retail/commercial banking, private wealth management and investment banking with a particular focus on international groups' operations in Asia. Paul has worked extensively on the audits of large financial institutions in Hong Kong and regularly advised on financial reporting matters.

Mr Marcos Chow
Partner,
KPMG

Mr Marcos Chow is the Head of Technology Enablement in Hong Kong. He has over 19 years of experience as an executive in technology leadership roles across Australia, Greater China, South East Asia and the USA. His specialisations include technology strategy, cloud adoption, digital transformation and leveraging global delivery centres.

Mr James O'Callaghan
Partner,
KPMG

Mr James O'Callaghan is leading the Technology Consulting practice in KPMG Hong Kong, specialising in digital transformation and Regtech initiatives. He has over 20 years in consulting and extensive experience in the banking industry, driving transformation for multiple global banks across APAC and Europe.

Ms Kate Munroe
Director,
KPMG

Ms Kate Munroe has over 10 years of experience delivering large-scale organisation effectiveness and people transition programmes for global and multinational organisations, working across a variety of pillars that support the people agenda. Kate has extensive experience in managing large-scale transformations at a global, regional and country level.

HONG KONG MONETARY AUTHORITY
香港金融管理局

KPMG