

CIO Outlook

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Top 10 RegTech Consulting/Services Companies - 2019

With the regulatory environment changing rapidly, it's hard to keep the pace with the latest developments. Faced with increased scrutiny from both regulators and consumers, organizations of all sizes must reassess their business practices and take greater responsibility for their actions. This is where RegTech comes into the picture. It digitizes and automates the compliance processes

The growing levels of regulatory expectations have operational impacts throughout companies, thereby, requiring people, process, and technology-based solutions and services. Additionally, the digital transformation has made organizations more susceptible to the data breach, cyber hacks, money laundering, and other fraudulent activities. RegTech tools monitor the transactions that take place online in real time for identifying issues or irregularities as soon as they happen. This helps organizations minimize the

risks and costs due to lost funds and data breaches. Many industries are following the steps of financial services firms in rolling out specialist RegTech services to be more adept in this new era of digital ecosystem.

Today, we find ourselves surrounded by a plethora of RegTech service providers stepping forward to help the organizations with their regulatory and compliance needs and better focus on the core business operations. With several innovative technological capabilities and success stories up its sleeves, today's solutions providers are constantly proving its mettle in the field of RegTech. The companies listed in this issue exhibit vast knowledge and in-depth expertise in delivering innovative RegTech services. We hope this issue of the APAC CIOOutlook helps you build the partnership you and your firm needs to foster a technologically-driven environment.

APAC CIOOutlook presents to you the 'Top 10 RegTech Consulting/Services Companies - 2019.'



Company:

CompliancePlus Consulting

Key Person:

Josephine Chung
Founder & Director

Description:

Provides various consulting services to assist financial institutions in implementing best business practices for complying with regulatory requirements

Website:

complianceplus.hk

CompliancePlus Consulting

Navigating through the Changing Regulatory Environment

Hedge fund startups often struggle to assimilate regulatory requirements owing to the rapidly changing compliance prerequisites. “Often, startups do not have the necessary resources to embrace regulatory solutions while streamlining their workflows,” adds Josephine Chung, founder and director of CompliancePlus Consulting. Besides, compliance has emerged as a vital prerequisite for business worldwide, failing which, crumbles business architectures, both locally and internationally. To mitigate such problems, CompliancePlus Consulting offers affordable and innovative compliance solutions to various financial institutions. It assists hedge funds in managing and minimizing regulatory risks with regards to their business operations.

Bolstering their domain expertise in the compliance space, CompliancePlus Consulting brings a comprehensive and proactive approach to improve business operations of clients, precisely dodging regulatory hurdles that stall the productivity of an organization. The company delivers a wide range of compliance services that include security and futures commission (SFC) licensing, compliance training, and fund authorization. “We provide consulting services to assist financial institutions in identifying compliance risks and then advice management teams on optimizing their business plans accordingly,” says Josephine. CompliancePlus Consulting manages various license applications for retail funds, sovereign funds, and private equity funds to obtain necessary SFC licenses for their business. It negotiates compliance terms and conditions, creates manuals and other essential documents for license application. In addition, the company conducts mock reviews to prepare its clients for audits. CompliancePlus Consulting supports its clientele by devising document checklists, carrying outs interviews with workforces, and reviewing trading practices to ensure industry standards are well accounted for.

Heavily focused on their compliance training for bridging the knowledge gaps amongst firms, CompliancePlus Consulting purveys various resources materials for anti-money laundering, counter-terrorist financing (CTF), cybersecurity risk, and SFC electronic trading regulation video lessons through online portals. On successful completion of courses, CompliancePlus Consulting also certifies users. This has helped clients fulfill regulatory



Josephine Chung,
 Founder and Director

requirements that mandate a few hours of training every year depending upon their local government rules, all without the need to travel. The firm also facilitates an online repository of compliance documents that clients can access to devise their business operations and align their policies with local regulators. Such a diverse portfolio for compliance has eliminated the requirement for taking the assistance of lawyers. To further train financial institutions, the firm provides coaching through Facebook presentations, live chats, and WeChat posts, enabling clients to develop an influential compliance culture within their companies. “We actively use social media platforms to update fund managers on the latest regulatory changes, business requirements, and intellectual properties,” states Josephine. “Unlike other consulting firms, we believe in sharing knowledge for free, to spread awareness and help handle regulatory issues.”

We offer consulting services to assist financial institutions in identifying compliance risk and advising corporate structure and business plan

Since its inception in 2009, CompliancePlus Consulting has been assisting a multitude of entrepreneurs in kick-starting their financial operations. Often, its clients had worked for large financial institutions and investment banks with a full range of backend support services. But, when they planned to build their financial model, clients found themselves in the soup with regards to legal and compliance procedures. Observing these hindrances, CompliancePlus Consulting assisted a multitude of entrepreneurs in obtaining SFC licenses and other compliance and regulatory documents to launch their business on schedule.

CompliancePlus Consulting is committed to empowering financial institutions through existing services and is planning to broaden its portfolio of products by providing robotic advisory. Such advances can assist financial institutions in creating risk profiles of their users to deliver cost-effective services. In the future, CompliancePlus Consulting is exploring opportunities for its geographical expansion and building alliances with several financial organizations. **ACO**