Top 25 Compliance Solution Providers - 2018

In today's connected world, with the risk of reputational damage looming, compliance teams are facing a myriad of challenges—whether it is the influx of data sources or new types of technology. It is becoming mandatory for organizations to have a comprehensive governance, risk and compliance (GRC) solution in place to effectively manage IT and security risks, combat the emerging compliance requirements, and meet business objectives. Evolving technologies like automation, cloud computing, and data analytics are changing the face of compliance and helping organizations better protect margins and reduce costs.

For instance, using automation to test financial transactions for fraud and errors is becoming prominent by the day. Automation is also being applied to other aspects of risk and compliance management such as the workflow of continuous monitoring processes; the distribution and gathering of risk and control surveys and questionnaires; and updating regulatory content and industry standards. Organizations are leveraging data analytics for compliance management as it supports a far more objective and

scientific approach to risk assessment and improves on the subjective approach. In-memory computing (IMC) is being used to deliver fast processing of big data. It provides a better understanding of how data is shaped and stored, without the bottleneck of having to access data in storage, helping organizations swiftly analyze information and use it to create the best possible strategies. Visualization tools are also providing greater insight into risk trends and compliance issues.

To keep pace with the changing industry, businesses are looking for compliance solution providers that offer best-in-class technologies and solutions to help seize more opportunities; empowering them with the risk and regulatory intelligence needed to make better decisions and stay at the forefront in today's competitive environment.

In this issue of APAC CIO Outlook, we present to you "Top 25 Compliance Solution Providers - 2018." The edition features leading companies that are delivering cutting-edge technology solutions aimed at assisting enterprises in acquiring a comprehensive understanding and knowledge of how the latest solutions will optimize their business processes.

IMTF

Recognized as

APAC CIO Outlook TOP 25
COMPLIANCE
SOLUTION PROVIDERS - 2018

The annual listing of top companies providing Compliance Solutions in the APAC region

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Company:
IMTF

Key Person:
Dr. Andreas Wenger,
APAC GM

Description:
Develops regulatory technology software solutions to improve operational efficiencies, ensure compliance, and allow companies to engage with customers across all channels

Website:
imtf.com

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Disrupting the Conventional RegTech Market

The financial sector's regulatory environment has always been characterized by high levels of scrutiny and complexity. In recent times, with the introduction of newer regulations—covering the various dimensions of the industry—organizations find it even harder to keep track of and comply with the multitude of regulations. Besides the unprecedented increase in regulatory norms, the fragmented nature of existing compliance platforms also deters banks and financial institutions from managing the policies holistically. Thus, a combination of all such factors has spurred the need to reshape the traditional regulatory compliance market: the objective is to drive down costs, provide competence, and offer an end-to-end RegTech solution. At the center of this crusade is IMTF, which has been delivering cutting-edge regulatory technology (RegTech) software solutions for almost three decades to improve operational efficiencies, manage regulations, and ensure compliance.

Catering mainly to European, Asian, and Middle Eastern markets, IMTF combines actionable regulatory intelligence with proven technologies to offer rules-based, pragmatic, modular solutions that address any regulatory challenge. Dr. Andreas Wenger, IMTF's general manager for the APAC region, notes, "With our flexible and modular approach, companies do not need to purchase or implement infrastructure-heavy, expensive regulatory solutions. Instead, we can integrate client-specific solutions seamlessly within their existing systems to meet the regulatory reporting needs at a lower cost." As there is no huge initial monetary investment involved, IMTF serves as a go-to RegTech provider for large- and small-sized firms alike.

IMTF's comprehensive RegTech solution includes manifold modules in the areas of onboarding, client lifecycle management, KYC automation, anti-money laundering transaction monitoring, secured document management, and fraud detection and prevention. That said, Wenger mentions, "Our compliance and customer due diligence module offers a complete suite of focused applications and deploys a risk-based approach to fulfill the regulatory needs. Through automation of key processes, the system also helps lighten the administrative load involved with compliance and reduce the overall cost of those processes."

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Wenger's team is equally adept in fighting financial crime. One of IMTF's European clients, screening one million customers every day, was facing challenges in detecting frauds efficiently—daily, almost 2,000 hits were false positives. Employing IMTF, the company was able to tackle the issue efficiently and bring down the number of false positives from 2,000 to 20. Presently, the client has a 100 percent success rate in detecting financial frauds.

Continuous innovation and a customer-centric approach have remained key forces behind IMTF's phenomenal market foothold over the years. What makes the solution even stronger is the addition of AI, machine learning, and process automation capabilities to accomplish tasks faster and more seamlessly. In fact, Wenger believes that in the future, AI and automation will take over all the manual processes involved in onboarding and KYC validation, and the only duty of a regulatory compliance manager would be to grant approvals.

Elucidating the road ahead for IMTF, Wenger states, "Today, even governments have started issuing e-identities to streamline the onboarding processes." Recognizing this as an upcoming trend, IMTF is focused on bolstering the capabilities of its onboarding system to automatically verify the electronic credentials of e-identity documents. With several other promising product enhancements underway, IMTF is poised to take the regulatory compliance industry by storm in the coming years. **ACO**

Dr. Andreas Wenger,
APAC GM