

16-17 OCTOBER 2019, SINGAPORE

CONFERENCE HIGHLIGHTS

Thought provoking Insights at ICA's 2nd APAC Conference

REGULATOR URGES INDUSTRY TO ADOPT NEW TECHNOLOGIES IN FIGHT AGAINST FINANCIAL CRIME

Delivering the opening keynote speech on day one, Loo Siew Yee, AMD Policy, Payments & Financial Crime, MAS, called on compliance professionals to adopt new methods and technologies to improve their anti money laundering (AML) and counter terrorist financing (CTF) detection and risk mitigation strategies. [Read more](#)

IBF: ONE IN THREE JOBS WILL BE TRANSFORMED BY TECHNOLOGY

One out of three jobs will be heavily transformed by technology and high proportion of tasks within these jobs will be substituted using data analytics and automation, said NG Nam Sin, CEO, The Institute of Banking and Finance, citing the findings of a recent study commissioned by IBF. Technology will affect tasks within jobs rather than entire roles and only a small proportion of jobs in financial crime and compliance will be displaced by technology, he explained. "Bank tellers and financial market traders fall under this category," NG added. [Read full speech](#)

"Virtual banks aren't the same as online banks. With virtual banks, there's no physical footprint."

Malcolm Wright, Chief Compliance Officer, Diginex



Pekka Dare, Director of Education, ICA, moderated the panel on the skills of the modern compliance professional.

REGTECH IS FRIEND NOT FOE, AGREE SPEAKERS

Panellists on the morning session of day two agreed that regulatory technology (RegTech) is here to stay and can lead to significant competitive advantage. However, to maximise its impact, compliance professionals must establish in advance what they are seeking to achieve. Additionally, RegTech shouldn't be viewed as costly, but firms should instead consider the cost of non-compliance on balance.



"IT'S VERY DIFFICULT TO COME UP WITH A SANCTIONS RISK MANAGEMENT STRATEGY WHEN THE GEOPOLITICAL ENVIRONMENT CHANGES ON A DAILY BASIS."

Pekka Dare provided an update on sanctions at the Members' Dinner in Singapore, which served as an opportunity to network and share knowledge with fellow compliance professionals from all over the globe.

"THE CHALLENGE IS NOT GETTING WOMEN INTO COMPLIANCE - IT'S MAKING SURE THEY ARE AT THE FOREFRONT OF TECHNOLOGY ADVANCES, BECAUSE THAT IS WHERE COMPLIANCE IS HEADING."

Panel: Women in industry

