

RegTech Apiax on Digital Solutions and Rising to the Global Regulatory Challenges

RegTech Apiax has built a fine reputation for building digital solutions that greatly help companies of all sizes and across different industries comply with global regulations. Despite the many challenges, Apiax saw immense growth in 2020, practically doubled the number of employees around the world to more than 70, thereby registering the firm's fastest growth since inception in 2017. Apiax also opened its Singapore office in the first half of 2020 and has opened offices in London and Frankfurt since 2020. New awards helped propel the business further, as well as new partnerships that help clients integrate Apiax products more seamlessly for CRM, banking systems, advisory tools, and so forth. All this has resulted in a tripling of the client base since early 2020. In the financial sector, the big picture mission is to turn compliance into a business enabler for Apiax clients and to become the one-stop-hub of rules and regulations for financial institutions of all sizes. Hubbis met recently with Alan Blanchard who heads up Business Development for Apiax in the UK, to learn more of the current solutions Apiax can offer, and also of the challenges the firm and its customer face, especially in a region as complex and diverse as Asia.

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ALAN BLANCHARD
Apiax

Alan has been been with Apiax since early 2019, having arrived armed with the great experience of a five-year stint at the UK's Financial Conduct Authority. At Apiax, he has been relishing the opportunity to help develop the brand and market penetration across the world of compliance solutions, and embracing the opportunity to help private banks and wealth management firms adopt digital tools and solutions that help them overcome the constantly mounting regulatory and compliance challenges.

The need to pull together

A key concern he raises is that compliance should not be siloed, but too often is, even today. He remarks that a major concern for the wealth management industry is the lack of dialogue, perhaps poor communication or even possibly conflict between the business sides of the banks and wealth managers and the legal/compliance teams.

"There is often considerable friction," he reports. "The legal and compliance teams bemoan the lack of control they have over the business and the business team complain about the restraints on

them. This is certainly a key area where Apiax can come in and offer relevant solutions, from onboarding and throughout the business and administrative machinery internally. Ever since the pandemic hit, the need for digitisation to help with business continuity has risen significantly, and this is also true for the legal and compliance side, where digital solutions are just as important as for the business generators."

certainly create better standards of internal control and compliance than provided by competitors who remain stuck in older, more cumbersome ways.

"RegTech translates very immediately to competitive advantage, as it boosts internal efficiencies, enhances the working environment but also, and very importantly, of course, it translates to happier

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Measuring the improvements

He adds that there are clear benefits to the types of RegTech solutions Apiax and indeed others offer. "Everyone can see the benefits of RegTech solutions, but it is also important to measure them," he says. "And we certainly have existing client engagements where do indeed help quantify those benefits, where we determine the amount of time we save the clients, greater efficiencies. Of course, all these advances translate to money saved, and also to improved job satisfaction and a better overall working environment."

Competitive advantages

He observes that replacing archaic and time-consuming paper processes with digital processes should

clients who are more loyal to your brand. Their interaction with the firm is also enhanced because the internal teams are able to focus more on the value they bring, rather than being immersed in time-consuming and super inefficient tasks and correcting the many mistakes made in the older manual type processes. It is a win-win for all, as the compliance teams, the business and the clients themselves all benefit."

Starting off on the right foot

Alan also notes that it is vital to get this right from the very first interactions with clients. "Getting the whole onboarding and AML and KYC right at the outset of the relationship with your client is vital. Accounts should not take months and months to open, and

they do not need to take so long unless the processes are archaic. Embracing a new digital norm is key to advancing the institution, no matter how old and traditional the brand and style might be. Clients want a far more cutting-edge interface and far greater efficiency today than ever before.”

regimes but also different people in different cultures and languages. Accordingly, uncovering the legal nuances and technicalities can be very difficult indeed for these institutions.”

Indeed, there is no doubt that there are numerous and

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Particular challenges in Asia

Another key issue Alan raises is the diversity of jurisdictions, with little homogeneity. “Asia is immensely complex as there are something like 27 different jurisdictions, and many of the banks and firms we work with are spread around many of these countries, and that, of course, creates a level of complexity that is quite daunting for them,” he observes. “They also have to deal not only with diverse regulatory

intensifying compliance challenges across Asia, as regulators in each country and globally demand ever-higher standards of monitoring and reporting, greater individual and corporate accountability, and as they roll out ever more demanding compliance audits. At the same time, the banks and other wealth management firms are trying to enhance their understanding of compliance issues and the approach to handling challenges amongst their client-facing and administrative teams.

Raising the compliance bar across the region

The regulators and the organisations are together emphasising more training, greater expertise, more defined and rigorous standards, better management control, and increased and targeted – investment in new technologies and digital solutions.

But technology, Alan observes, also presents somewhat of a conundrum - offering state-of-the-art delivery and communication and solutions, but at the same time introducing more challenges due to the proliferation of personal data and the storage of it, as well as the exchange of such data within and between organisations.

“This all makes data compliance and hygiene ever more complex and more challenging for the top management at the banks and wealth advisory firms,” Alan comments. “The proliferation of data and of data compliance protocols demand not only carefully tuned internal and external processes, but also the increasing use of digital tools and solutions. This is especially the case in a region such as Asia, where there is so much diversity at every level. This means that the wealth management players in the region must adopt a highly strategic and immensely detailed approach to the digital solutions that help them overcome these and other major hurdles.” ■

