

# FS*tech* awards 2023

Celebrating excellence and innovation within  
the UK and EMEA financial services sector

## WINNERS BROCHURE

16 March 2023

London Marriott Hotel, Grosvenor Square

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## Hello, and welcome to this year's awards brochure

**H**ello and welcome to the 2023 FStech Awards winners brochure.

The first half of 2023 has seen multiple major stories emerge in the financial sector, ranging from the emergency merger of UBS and Credit Suisse, to the continued fallout from the collapse of FTX and the subsequent shakeup of the cryptocurrency space.

From a technical perspective we've also seen an explosion of artificial intelligence, with businesses of all shapes and sizes looking at ways they can implement tools like ChatGPT – and mitigate against the growing concerns such tech brings. The industry has also continued to take strides in other areas such as Open Banking, embedded finance and payments.

Ultimately however, the primary concern of decision makers in the financial sector is down to how they can serve their customers with the best ideas, dynamic

strategies and innovative solutions.

Celebrating those developments is what has carried the FStech Awards through to their 23rd year, and we show no signs of slowing down.

Within the pages digitally laid out before your eyes, you will find testimonials for our winning nominees that provide an insight into the diligence and cutting-edge work being done at the heart of the industry.

I hope you enjoy reading this, and I look forward to welcoming you at the FStech Awards 2024.



Jonathan Easton,  
Editor, FStech

# FStech

awards 2023

## Congratulations to the winners

## Judges



**Anino Emuwa**

Founder, Avandis Consulting  
Alumni Fellow, Nottingham Trent  
University



**Aman Ghei**

Partner  
Finch Capital



**Chiedozie Hez**

Founder/CEO  
ChakaPay



**Janthana Kaenprakhamroy**

CEO and Founder  
Tapoly



**Ian Kilpatrick**

Entrepreneur; Founder of the Wick Hill  
Group; Director Stem Generations;  
Strategic advisor Nuvias Group; Author;  
Speaker and Consultant



**Ian McKenna**

Director  
Financial Technology Research Centre



**Yusuf Ozdalga**

Partner  
QED Investors



**Hans Tesselaar**

Executive Director  
BIAN



**Catherine Thompson**

Programme Manager  
Challenge Work

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## And the winners are...

Best Use of Data and Analytics

WINNER: **Parmenion Capital Partners**

Best Use of IT in Consumer Finance

WINNER: **Coutts**

Best Use of IT Trading Platforms

WINNER: **JP Morgan Chase**

Best Use of IT in Commercial Banking

WINNER: **Finecta**

Best Financial Services IT Team

WINNER: **Intellect Design Arena and St. James's Place**

Best Customer Service and Experience Technology

– *Sponsored by Wise*

WINNER: **Barclays**

Best Use of Artificial Intelligence in Financial Services

– *Sponsored by Synectics Solutions*

WINNER: **JP Morgan Chase**

Best Use of Mobile – Sponsored by JP Morgan Chase

WINNER: **HyperJar**

Open Banking Product or Service of the Year

WINNER: **Monneo**

Anti-fraud Solution of the Year

WINNER: **Experian UK**

Cyber Security Solution of the Year

– *Sponsored by JP Morgan Chase*

WINNER: **SEON**

Compliance or RegTech Project of the Year

WINNER: **HSBC – STAR (Scenarios Timeseries And Riskfactors)**

Digital Transformation Project of the Year

– *Sponsored by HCLTech*

WINNER: **HSBC**

Digital Asset Innovation of the Year

WINNER: **VP Bank and GFT**

Partnership or Collaboration of the Year

WINNER: **KA2 and N2S**

Payments Innovation of the Year

– *Sponsored by Nuapay (EML Open Banking business)*

WINNER: **Banking Circle**

Financial Sector Innovation of the Year  
WINNER: Weavr

Cloud Computing Innovation of the Year  
WINNER: Red Hat

Risk Management Software of the Year  
WINNER: HSBC

Most Innovative Product of the Year  
WINNER: Novatus Advisory

Technology Provider of the Year  
– *Sponsored by Terrapay*  
WINNER: Finastra

Most Disruptive Financial Sector Technology  
WINNER: Pax2pay

Consumer Finance Product of the Year  
WINNER: Publicis Sapient & Lloyds Banking Group

FinTech or InsurTech Startup of the Year  
WINNER: Finecta

Financial Inclusion Award  
WINNER: ClearBank and PayPoint

ESG and Sustainability Solution of the Year  
– *Sponsored by Intellect Design*  
WINNER: KA2 and Metro Bank

CTO/CIO of the Year Award  
WINNER: Tony Coleman, Temenos

## WINNER



## Anti-fraud Solution of the Year - Experian

**F**or many years the mass market adoption of fraud prevention technology has been hindered by the need for consortium membership and the associated requirement to share fraud markers. Both options are typically expensive and resource-intensive to adopt and require ongoing operational support to realise optimal service value. Not so anymore as Experian Fraud Score marks the beginning of a new, machine learning enabled era in fraud prevention.

Consortia membership criteria is also something that not every organisation may be able to meet – resulting in some businesses being priced out of fraud services and rendering them unable to fully understand the fraud risk of the applications or transactions that they are receiving. To address these challenges, Experian launched its Experian Fraud Score service.

The service does not require membership to any consortia or reciprocal data agreements and is available to all businesses.

Using a combination of analytics and machine learning, Experian's Fraud Score provides a fraud propensity score.

Trained on a wide range of proprietary fraud outcome data, the service uses machine learning to enable users to recognise trends within datasets that are indicative of fraud.

The service is also simple to use. By inputting basic data such as names and addresses, Experian utilises its CrossCore platform to give users a fraud propensity score from 0 to 1000 – the higher a score is, the greater the fraud risk.

The fraud risk metric can then either be fed directly back into a client's systems or into a wider strategy, managed and orchestrated within CrossCore, before providing an overall decision back to the client.

Experian manages the service's ongoing performance, so organisations need not worry about performance degradation and


strategy changes or manual input to tune the service to their needs.

The overall result is a fraud service that is straightforward to use, reliable, and cost-effective.

With its swiftness and availability across different businesses and regions, Experian's service democratises the important matter of understanding fraud risk.

Commenting on Experian's offering, the judges said a "combination of the human element and technological advancement should be the standard", making Experian's Fraud Score a worthy winner of Anti-fraud Solution at this year's awards.





# FIGHTING FRAUD: TODAY AND IN THE FUTURE

Recognise legitimate identities and identify risks while adhering to regulatory requirements and providing a positive customer experience.

## WE HELP:

- ▶ Detect cases of fraud
- ▶ Automate fraud risk assessment
- ▶ Predict likelihood of fraud
- ▶ Reduce many types of fraud
- ▶ Data and analytics to power fraud mitigation

Visit: [www.experian.co.uk/business/regulation-and-fraud](http://www.experian.co.uk/business/regulation-and-fraud)



**FS**tech  
awards 2023  
W I N N E R

Anti-fraud Solution  
of the Year

WINNER

FINASTRA

## Technology Provider of the Year - Finastra

**A**gility in banking has never been more important. For banks to become more agile, there needs to be a shift in mindset and a new technology approach – using the likes of cloud and open platforms to enable financial institutions to choose and swiftly implement solutions which meet the demand of evolving needs.

Helping banks to become more agile sits at the core of Finastra's open, platform-led approach.

Finastra has supported banks in their treasury digitisation journey and enables access to innovation with its treasury offerings.

Two recent projects showcased how Finastra helped support banks' digital transformation journeys by upgrading their global treasury software. They were a mid-size international bank in the Middle East, and a mid-size and fast-growing retail bank in Vietnam. For the bank in the Middle East, Finastra delivered Kondor Treasury and Fusion Risk through its Fusion Adopt implementation programme.

Finastra's implementation of Kondor with a Kubernetes cluster – a set of nodes that run containerised applications to offer greater system flexibility – resulted in tangible benefits for the bank and its clients, serving to increase the organisation's efficiency and competitiveness.

In Vietnam, the bank's legacy core banking system could not support the management of complex derivative products.

To overcome this challenge, Finastra assisted in the deployment Treasury Kondor, enabling the bank to trade high volumes of treasury while offering the flexibility to support more complex derivatives, options, and structured trades.

Fusion Risk also provided the bank with a fully automated, end-to-end IFRS9/CECL solution. Integrated with Finastra's core banking and

trading solutions, the bank now benefits from impairment and credit risk modelling.

The judges praised Finastra's platform with ready-built apps, noting that it provides banks with a "modern, scalable, and cost-efficient ownership model" as well as access to ongoing upgrades and innovation.

The transformative nature of Finastra's treasury solution impressed above other entrants in its category to earn the accolade of Technology Provider of the Year at 2023's awards.





**FINASTRA**

# *Treasury and Capital Markets Solutions*

*Bring your treasury operations into the future with Finastra's out-of-the-box Treasury & Capital Markets solutions, driving efficiency in funding, liquidity management, and trading activities, meeting regulatory requirements, and transforming the way you see and manage risk.*



Finastra  
Treasury &  
Capital Markets

## WINNER



## Partnership or Collaboration of the Year and ESG and Sustainability Solution of the Year - KA2 Limited

The Financial Conduct Authority states: “Financial Services and Markets have a central role in transitioning to a low-carbon economy and a more sustainable future”. Together with other global regulators, they want to ensure greater focus and transparency on ‘indirect’ Scope 3 carbon emissions, which account for most of the financial sector’s carbon footprint.

As a result, financial organisations now require ‘hard proof’ to support the effectiveness of their ongoing carbon reduction initiatives.

KA2 worked with N2S to address this challenge. The pair-up resulted in an integrated, sustainable, circular IT asset lifecycle solution for the financial services sector.

KA2’s collaboration resulted in the development of COzPro. By automatically attributing the carbon footprint to each IT asset, the data-driven application provides an accurate, measurable, and auditable method for organisations to manage the Scope 3 carbon emissions of their IT hardware estate and understand their environmental impact. Integrating the COzPro application with IT asset management tooling, the app helps organisations set carbon goals accurately and monitor and report against them. Linking COzPro with N2S’s innovative technology lifecycle management

services also allows organisations to design and manage GreenTech strategies which results in more cost-efficient and sustainable technology operations underpinned by the circular economy.

This year’s judges said the solution solved a “big need around recycling and reducing carbon footprint” which led to KA2’s awards win for Collaboration of the Year at 2023’s awards.

KA2 also partnered with Metro Bank to test and validate the early stages of the design and development of COzPro. Like most financial institutions, Metro Bank was not measuring or reporting its IT hardware carbon emissions and struggled to know how and where to start with this complex yet important issue.

The ability to evidence a sustainable approach to datacentre strategies, end-user computing and cloud services lies in embedding a culture to reduce waste and inefficiencies to protect the planet and its natural resources.

Working closely with Metro Bank to solve this challenge, KA2 refined the application to provide the granular CO<sub>2</sub> data the bank needed to drive decisions and support IT hardware emission reduction targets, from procurement to retention and at the disposal stages.

This year’s judges described KA2’s work with Metro Bank as an “effective means of addressing the often-under-considered emissions of large-scale IT systems”. The project secured KA2 its second trophy for ESG and Sustainability Solution of the Year.



## Q&A

**W**hat were the biggest challenges you encountered in creating the IT asset lifecycle solution?

To develop the solution, we had to address three key issues logically. First, there is no standard taxonomy for IT assets. Second, no universal standards exist for IT asset CO<sub>2</sub>e Environmental Product Declarations (EPDs) or Lifecycle Assessments (LCAs). Third, not all manufacturers of IT publish asset-level CO<sub>2</sub>e data. Therefore to address the key challenges, the design criteria focused on providing an out-of-the-box solution to measure the carbon footprint of an organisation's IT estate across all asset types and all phases of the asset lifecycle. We were able to do this by a) creating a standard taxonomy of asset types that automatically map to an organisation's asset database, b) analysing the composition of 100s of asset types and applying standard algorithms aligned to benchmark input data, we built a standard database of CO<sub>2</sub>e footprints for 100+ asset types to map to the organisation's global asset inventory, and c) augmenting our standard data with audited data from manufacturers and other sources on demand.

**Based on feedback, what aspects of COzPro are users most pleased with?**

The ease of use of the CO<sub>2</sub>e data to model and inform optimal procurement, retention and reuse,

resale, and recycle decisions from an environmental impact perspective.

**Which GreenTech initiatives do you view as the most important for FSIs to focus on?**

First, make sure your IT asset management capability is functioning optimally. This then enables you to measure the Carbon footprint of your entire IT estate. After that, conduct modelling to allow you to make the right decision about acquiring, retaining, and releasing your technology assets and contributing to an effective circular tech economy.

**How is your solution positioned to adapt and incorporate future datasets as required?**

COzPro has been built to incorporate future standards as they emerge without the loss of data. So, as standards mature for ESG reporting and manufacturers align to such standards, COzPro will seamlessly incorporate inputs. In addition, as carbon taxation regimes develop and standardise, COzPro will reflect this to enable the latest data to inform organisational planning and decision-making in IT to contribute positively to ESG commitments.

**What does the future of GreenTech in financial services hold? And what's next for KA2?**

The future for GreenTech in FS is to



**Jean-Marc Jefferson**  
Head of Sustainability and Innovation at KA2

provide leadership in automating and digitising sustainability, with increasingly credible and measurable initiatives to demonstrate how FS businesses can address sustainability for customers, employees, shareholders, investors and regulators. For KA2, in the short term, this means developing COzPro to augment, aggregate, measure and model IT carbon data to support our clients in the most comprehensive, automated, and elegant fashion that enables real-time and long-term sustainability decision-making. In addition, based on our customer feedback, we already have an extensive roadmap of enhanced functionality in the pipeline to satisfy the changing regulatory landscape!

## Most Innovative Project of the Year - Novatus Advisory

**T**rade reporting accuracy is a key concern for all regulators, with heavy fines imposed on firms that fall foul of the legal requirement to reconcile their transaction reports on an ongoing basis. Ultimately, accurate records are essential to ensure fair and transparent financial markets.

In its 2022 Market Watch report, the Financial Conduct Authority (FCA) said that many firms were not conducting sufficient checks on their data. The authority found that many were failing to define or interpret reconciliation data correctly.

Novatus Advisory created its Transaction Reporting Analysis (TRA) tool in response to these concerns, to mitigate the various potential regulatory risks for any firm needing

to report trades.

Novatus' TRA tool performs a complete reconciliation for its users, assessing one hundred per cent of trades to ensure accurate, complete, and timely transaction reports which meet the regulatory reconciliation requirements of all key global reporting regimes.

TRA uses machine learning to identify reporting errors and determine their cause, while providing interactive management information accessible from any web-enabled device to allow users to filter data in real-time in order to identify trends.

When a test fails, the tool also highlights the specific reason for the failure as linked to the underlying regulation, thereby helping inform a firm's business strategy and

operating model to avoid future failures.

TRA also provides insight to senior management to help them track the risk presented by transaction reporting.

The TRA tool's automation frees up compliance or regulatory teams to focus their attention, time, and resources on other matters and support the ongoing success of their organisation. By covering all bases, the TRA tool helps to simplify regulatory compliance which can often be a burdensome, time-intensive process.

The judges praised the TRA tool's "clear benefits and results", with Novatus fending off the competition in a crowded field to take home the Most Innovative Project of the Year trophy at this year's awards.



## WINNER



## Cloud Computing Innovation of the Year - Red Hat

**B**uilding integrity and resilience into banking and financial systems is a top priority for the industry. Governments and regulators are acting on this in recent times, with legislature including the EU's Digital Operational Resilience Act.

Red Hat OpenShift, a modern application platform powered by Kubernetes, aims to help organisations balance cloud-native flexibility and agility with control and oversight of computing and data. By providing a consistent way to manage, scale and secure applications across clouds, it enables businesses to deliver new experiences to customers faster, improve operational resilience and focus on innovation.

Organisations have an increased desire for the flexibility and freedom to move workloads into, out of and across multiple public clouds as best suits the business, to boost innovation, save costs and improve efficiency. An increasingly popular solution to this is hybrid cloud, which enables the use of multiple public clouds and other environments with an integration and orchestration layer.

Red Hat OpenShift is designed to give businesses greater freedom to choose when and where to run workloads – for example, on private cloud or many public clouds – without having to rebuild applications between environments

or maintain environments separately. This means that organisations can manage and scale applications and services in a consistent way no matter the underlying environment.

The platform also helps its users gain consistency of security settings across their environments, with in-built features including network isolation, container isolation, app access controls, vulnerability management and data encryption.

By harnessing the rapid innovation of global open source communities, Red Hat can bring new features to users at speed as needs evolve.

Red Hat works closely with an

extensive ecosystem of partners to offer flexible and complete solutions for cloud innovation and ensure interoperability with customers' choice of hardware and software, with recent collaborations announced including Temenos and SWIFT.

Red Hat OpenShift is built for agility. Impressing this year's judges, who said Red Hat OpenShift was a "good use of an open source platform that also reached international banks", it is easy to see how Red Hat rose above its competitors to claim the trophy for Cloud Computing Innovation of the Year at this year's awards.



## Q&A



**W**hat are the most common challenges your platform helps clients to address?

Customers are looking for single-pane-of-glass oversight across their IT estate, and a consistent, efficient experience for their developers.

Red Hat delivers a common platform for the hybrid world that unifies management, portability and security at scale, across baremetal, virtual, edge-based, private and multiple public cloud environments. Developers only need to learn one interface regardless of where they deploy.

Currently, a major imperative in financial services is application modernisation, because firms need to deliver software faster and more often whilst reducing technical debt. Red Hat is focused on supporting modernisation through its cloud-native and agile software development tools, automation capabilities and scalable platforms.

### How does cloud computing help facilitate innovation?

Financial services companies are looking to save money and make the best use of the hardware they already have, whilst also being under pressure to innovate faster than ever.

Customers have multiple platforms on which they need to run workloads and a mix of application types. Many are looking at hybrid cloud to help bridge old and new technologies. Hybrid cloud is enabled by an integration and orchestration layer (commonly a container platform)

to enable consistency and security of scaling and moving applications across multiple public clouds and other environments.

Red Hat OpenShift supports financial services firms in implementing their open hybrid cloud strategy, bringing resilience and the space to innovate at their own pace while reducing risk, driving efficiencies and achieving strategic growth.

### What are the specific benefits that open source communities can provide?

As with any large organisation, cost is always an issue at financial services firms, and many firms see the mutualisation cost of new technologies as hugely beneficial. However, the driver of the adoption of open source, from a software engineering perspective, is the speed of innovation and the speed of support from the community itself. Equally, when it comes to making technology decisions, organisations want flexibility and seek interoperability; which open source software gives them.

### How is your platform positioned to deal with new and evolving cyber threats?

Security is a top priority for enterprises and Red Hat is working to advance security across hybrid cloud environments—from on-premises to multi-cloud to the edge—across the entire technology lifecycle and software stack. Red Hat does not view security as an add-on, but works to build it into each one of our



**Monica Sasso, FSI EMEA Chief Technologist, Red Hat**

technologies as security-as-code.

Security is not a static demand and requires constant vigilance from IT security teams. Red Hat is committed to making security an integral part of our products. For example, with Red Hat Advanced Cluster Security for Kubernetes and security enhanced Linux (SELinux).

### What do you view as the next big development that cloud computing can play a role in? And what is next for Red Hat?

A significant development is computing at the edge. Many firms have a huge estate of ATMs and a branch network with good IT infrastructure that already meets security and regulatory standards. We are hoping to see firms utilise these networks for edge computing and/or to enhance the customer experience and create a truly digital branch. This is possible with Red Hat technology for little investment.



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