FS tech

Conferences

27 February 2025
Hilton London Tower Bridge

RegTechLive 2025

CONFERENCE OVERVIEW

Follow the event on X: @FStechnology #RegTechLive

RegTech Live

CONTENTS

INTRODUCTION

Jonathan Easton,

Editor, FStech

The regulatory compliance landscape continues to evolve at an unprecedented pace. With DORA implementation marking a significant milestone in January 2025 and new data sharing frameworks on the horizon through the Data (Use and Access) Bill, financial institutions face mounting pressure to transform their regulatory approaches.

RegTech Live 2025, held this February at the Hilton London Tower Bridge, addressed these challenges head-on. Our seventh annual conference brought together compliance professionals, technology innovators, and regulatory authorities to explore practical solutions for staying ahead of the compliance curve during this period of regulatory and technological transformation.

Throughout the day, discussions ranged from operational resilience frameworks and cross-border information sharing to the evolution of data collection systems. The FCA's Arunita Roy provided valuable insights into the regulator's data strategy, highlighting efforts to streamline reporting requirements and reduce compliance burdens across different-sized institutions. Meanwhile, JP Morgan's Josephine Roy emphasised the importance of integrating regulatory considerations into product development from the outset.

One of the most compelling revelations came from Open Banking Limited's Henk Van Hulle, who noted that Open Banking now serves 30 million monthly users in the UK—clear evidence that regulatory-driven innovation is becoming mainstream. His discussion of the forthcoming Data (Use and Access) Bill also signalled important new directions for mandated data sharing across the financial sector.

I extend thanks to our sponsors Riskonnect, Pure Storage, and Smarsh, whose support made this comprehensive exploration of regulatory technology possible. Their commitment to advancing compliance solutions underscores the collaborative approach needed in today's complex regulatory environment.

RegTech Live

FStech

CONFERENCE OVERVIEW

RegTech Live

AGENDA

08.30 - 09.05: Registration & Refreshments

09:05 - 09.10: Chairman's Welcome
Jonathan Easton, Editor, FStech

09.10 - 09.40: Keynote speaker - Innovation within Regulation
Arunita Roy, Technical Lead in Transforming Regulatory Data Collection Programme, The Financial Conduct Authority

09.40 - 10.10: FStech in conversation with
Josephine Roy, Global Head of Regulatory Developments and Engagements for Payments, J.P. Morgan

10:10 - 10:50: Panel - One month in: Realising the impact of DORA on operational resilience in financial services (sponsored by Riskonnect)
Panellists:
Paul Cutler, EMEA Delivery Manager, Riskonnect
Sam Reason, Head of Operational Resilience and Continuity (inc Third Party Assurance/Governance), Zurich Insurance
Zahra Zohoor, Business Security & Resilience Officer, Nationwide Building Society

10.50 - 11.20: Coffee break

11.20 - 11.50: How to leverage Generative AI and Large Language Models (LLMs) for regulatory compliance
Marina Antoniou, Risk Management & Innovation Expert

11.50 - 12.30: Panel – AI under control: Navigating the new age of regulation and data governance (sponsored by Pure Storage)
Panellists:
Alexey Gabsatarov, CTO, Kroo Bank
Zahra Gill, Financial Crime Advisory, Strategy & Framework
Savas Nicolaides, Lead Principal Technologist, EMEA, Pure Storage
Dane Whittleston, Head of Division for Regulatory Data Innovation, Bank of England's Prudential Regulation Authority (PRA)

12.30 - 13.00: Local to Global: Enhancing Information Sharing and Collaboration in the Face of Regulation
Teresa Walsh, Chief Intelligence Officer and Managing Director, EMEA, FS-ISAC

13.00 - 14.00: Lunch Break

14.00 - 14.40: Panel: Empowering the compliance workforce: Upskilling for an AI-Driven future (sponsored by Smarsh)
Panellists:
Imran Akhtar, RegTech Consultant
Shaun Hurst, Principal Regulatory Advisor, Smarsh
Andy Thornley, Head of Regulatory Affairs, Innovate Finance
Mukund Umalkar, FinTech Lead, ING

14.40 - 15.10: Keynote speaker - Driving the evolution of Open Banking in the UK
Henk Van Hulle, Chief Executive, Open Banking Limited (OBL)

15.10 - 15.15: Chairman's closing remarks, RegTech Live quiz, and end of conference

15.15 - 16.15: Networking drinks reception

Keynote – Financial Conduct Authority (FCA)

Insights into the Transforming Data Collection Programme

In this keynote presentation Arunita Roy, technical Lead in Transforming Data Collection programme at the Financial Conduct Authority (FCA) shared insights into the regulator's approach to data management.

She discussed advancements in regulatory technology and looked at some of the new capability tools for the financial services industry through the lens of the Transforming Data Collection Programme.

Roy started by pointing out that AI is transforming the way people transact, invest and manage their financial lives. But with this powerful ability, there is a huge responsibility to ensure that these technological developments are ethical, safe and fair, she explained.

"To comprehend the impact of AI we have to recognise the foundational role that data plays as it is the lifeblood of financial operations in our digital era," she said. "While data is the enabler, its quality, accuracy and integrity are paramount to ensuring that AI systems function as intended."

She said that the FCA's data strategy is centred around making better use of data to identify and stop harm faster, adding that the watchdog has made a conscious effort to invest in technology and collaborate with others to harness the benefits of AI, as well as remain at the forefront of technological

innovations.

"The UK has been placed third in the world for AI research and development, we are home to a third of Europe's total AI companies, which is twice as many as any other European country," Roy said, referring the UK Government's AI Opportunities Action plan that was published by the Department for Science, Innovation and Technology (DSIT) in January 2025. "This means we have to get the regulation right so that the risks are addressed, and innovators can thrive."

Roy noted that regulations should not deter competition and instead seek to promote fair competition, protect consumers, and promote the effective functioning of markets.

The FCA is working with the Bank of England to ensure that regulators can collect the data that they need at the lowest cost to the industry, with Roy explaining that the FCA is ensuring that reporting requirements are streamlined and integrated into systems.

The regulator currently oversees around 42,000 firms in the UK and undertakes 180 data collections for these regulated firms. Roy mentioned that RegData, the firm-facing regulatory reporting platform, collects over 500,000 records every year referring to the statistics captured in the FCA Data Strategy Update in 2022.

"The quality of data that regulators receive is not always of the standard required as the data needs have evolved and business models have changed," Roy said. "This is where we are exploring advancements in AI to tackle the scale of this data challenge."

Roy explained that the FCA has taken several steps to collaborate with other organisations, such as setting up an AI lab and an AI sandbox which allow firms to test their tools before launching to a wider market.

Roy finished the presentation by sharing that the biggest challenge within data collection, is the range of business that the FCA works with.

"We are trying to reduce the burden of compliance across the playing field and what fits a big business, might not suit a smaller one," she said.

One month in: Realising the impact of DORA on operational resilience in financial services

With the Digital Operational Resilience Act (DORA) having come into effect at the start of 2025, financial services firms across Europe are now grappling with its practical implications. As organisations enter the initial stages of compliance, questions remain about the act's long-term impact on digital resilience strategies.

In this panel session, experts examined the challenges and insights firms have faced in the first month of DORA compliance, exploring real-world responses, early lessons learned, and how organisations are adapting their risk and operational resilience frameworks to align with regulatory demands.

Sam Reason, head of operational resilience and continuity (inc third party assurance/governance) at Zurich Insurance said that even though DORA has been in the pipeline for a number of years, it has crept up on the industry quite quickly.

He talked about how a DORA-related incident took place at his company after the regulation came in this year. Reason explained that this highlighted a number of key takeaways, including that

identifying who is doing what and making sure the company has the right framework in place is really important.

Paul Cutler, EMEA delivery manager at Riskonnect said that DORA is "challenging the norm", with firms having to understand what third, fourth or even fifth parties are doing.

Reason said that with third parties, companies must understand how far down the supply chain is necessary to go.

"It's so important to understand where those key dependencies are and how much information you can gather back," he explained.

When talking about some of the teething problems and other challenges being faced in the industry, Zahra Zohoor, business security & resilience officer at Nationwide Building Society said that the organisation has always been comfortable with regulation because it is built that way.

Although Nationwide is exempt from DORA, it will come under similar regulation from the Prudential Regulation Authority (PRA) from 31 March.

"We're quick to get into shape and used to constantly reporting," she said, adding that the building society has muscle memory from GDPR.

Zohoor said that the organisation has put together a team, come up with the details of what assets make up lines, and decided what criteria is needed for each of those.

Riskonnect's Paul Cutler pointed out that AI has been getting better and better within the context of operational resilience.

"Even in cyber you can stop a lot of attacks before they happen," he explained.

Zohoor talked about some of the challenges around using test and live data.

"For us, tabletop was really useful for ransomware recovery," she said.

Zurich Insurance's Sam Reason said that if you're testing and can't recover, that's an example of a good test.

"If it's too easy, with no actions to look at – that's not a successful test," he added, explaining that when issues crop up it helps firms understand what they need to do next time.

JP Morgan

FStech in conversation with Josephine Roy, global head of regulatory development and engagement for payments

Josephine Roy, global head of regulatory developments and payments engagement at JP Morgan, kicked off the session by sharing her insights on the rapidly evolving RegTech landscape and current innovations in the payments space.

"Smaller, agile technology companies are creating sophisticated solutions to help financial institutions more effectively meet complex regulatory requirements, focusing on technology that can provide identity verification technologies, liquidity analytics solutions, data management, compliance tools, real-time payment technologies and fraud prevention systems," Roy said, adding that these innovations aim to make regulatory compliance more efficient and user-friendly.

However, there are also fears arising from the rapid technological innovation in the industry.

"I am concerned about the increasing risk of fraud resulting from accelerating technological developments," she said. "We need to ensure that new technologies are not only innovative but are also used correctly by users and designed carefully with regulatory considerations in mind."

Talking about the balance between innovation and compliance,

Roy emphasised the importance of thinking about regulations from the very beginning of technology development, calling for a more holistic and proactive approach to creating innovation that anticipates potential issues and builds safeguards into the initial design process.

"We also need to create a balanced approach that simultaneously considers user needs, fraud prevention and regulatory compliance, rather than treating them as separate issues," she added.

Roy emphasised that companies need to apply a proactive and strategic approach to regulatory compliance.

"I recommend thinking about regulations early in the internal process, identifying key regulatory issues and applying a risk-based approach, particularly with regard to data management, ensuring that compliance is integrated into product development from the outset, rather than being added as an afterthought," she said.

Roy pointed out the importance of aligning regulations with key critical areas like data management, fraud prevention, financial crisis management, and reporting.

"It's crucial for firms to implement extensive controls, and engage the right partners throughout the process," she said.

She described a common mistake in product development, where developers and innovators work in isolation without involving legal and compliance teams from the outset. "Early collaboration prevents the creation of solutions that may not work or comply with regulations," she explained. "By involving all stakeholders from the outset, including by participating in forums and discussions, organisations can better understand potential challenges and ensure that innovation is aligned with regulatory requirements."

Roy also recommended that financial companies talk to their compliance and monitoring counterparts in different regions to keep abreast of regulatory developments.

"Regulators often learn from each other and develop regulations collaboratively, so staying informed is critical," she said.

Risk Management & Innovation Expert

How to leverage Generative AI and Large Language Models (LLMs) for regulatory compliance

I n this session, Marina Antoniou, ICAEW financial services board member and distinguished expert in risk management and innovation explored the transformative potential of generative AI (genAI) and large language models (LLMs) in regulatory compliance.

Antoniou delved into practical use cases, with a focus on financial crime compliance, including anti-money laundering (AML). She contrasted machine learning with genAI, emphasising the crucial role of human oversight throughout the AI lifecycle, and looked at the limitations of LLMs and practical strategies for overcoming them, including addressing evolving regulations.

She began the presentation by talking about how LLMs can make synthetic data to compare with actual fraudulent transactions.

"Financial crime is relentless, especially money laundering and

it's becoming increasingly sophisticated," she added. "Traditional AI methods may struggle to keep up."

She added that genAI can empower human expertise, with the strength of AI and LLMs combined with human knowledge.

"When we integrate, we can have a stronger, holistic risk management framework," continued Antoniou.

Antoniou explained that there are many data sources to choose from, including social media, regulatory requirements, customer data, sanctions lists, and suspicious activity reporting.

The risk management expert went on to say that firms must make sure that the data is high quality, relevant, and free of bias.

"If the data is incomplete, the output will be also," she added. "It's very important to work on data pre-processing."

She also explored the complexity of the networks and structures associated with money laundering.

"LLMs look into the data in depth, identifying hidden clues and links, and in this way genAI can generate a visualisation and it can be used by professionals to further investigate," Antoniou told delegates.

When discussing the limitations of the technology, she highlighted the 'black box issue' whereby genAI can lack transparency and explainability.

"That's where explainable AI comes into play, so there's better insights into the model behaviour," she continued.

She said that in order to make sure LLMs are free of bias, when training data sets there needs to be a very detailed review performed.

"The LLM must be designed so it's not discriminatory, the big question is subjectivity," continued Antoniou. "What may be considered bias under one scenario, might not be in another."

She said that firms can look at different sources of data to plug into the model, as well as different types of data, including audio, video, and voice.

"And use a diverse set of stakeholders that are inputting into the model or reviewing the model output," she stated. "Developers, users, compliance, regulators who can provide feedback from different perspectives."

FS-ISAC

Local to Global: Enhancing Information Sharing and Collaboration in the Face of Regulation

In today's interconnected world, addressing systemic threats requires robust information sharing and collaboration across borders. Access controls, the growing rise of sovereignty issues in regulation, and regulatory frameworks like the Digital Operational Resilience Act (DORA) are creating new complexities that can impede collaboration between jurisdictions. Technology is enabling us to navigate these challenges, empowering local actions that support broader global security initiatives that more effectively enable regulatory compliance and threat mitigation across borders.

In this session, Teresa Walsh, chief intelligence officer and managing director, EMEA, FS-ISAC talked about how the regulatory landscape can both be positive and a hindrance.

When explaining about threat intelligence data sharing, she said it is hard whether in a wholescale or localised setting because a lot of people will hesitate.

"And they are not sure what they can say," she continued. "Are you going to get in trouble for it at the end of the day?"

She added that while it seems like a simple model, it can be difficult.

"We're still trying to work on it after 25 years," she said.

The CIO said that while some share information all the time, there are more people who are passively listening and championing sharing, but they are not necessarily sure how to do it themselves.

"There are lots of regulations coming out encouraging sharing data, but it can be a hindrance," she told delegates.

Walsh pointed to the example of Brazil where regulation requires firms to share data and make sure they are doing it on a regular basis. She explained that this has led to a flood of information that has not necessarily led to the sharing of intelligence about the threat landscape or incidents that are happening.

"Regulators want to know about firms' incidents, but they feel like they aren't getting that info – now even though we are seeing more of that, it can ironically be a barrier," she told delegates.

But Walsh pointed out that it's mainly information about what has happened to customers that is needed for threat intelligence, rather than customer details themselves, adding that technology could start to help people overcome the fear of sharing the wrong info, instead automating the process so that sensitive information isn't shared.

"Third parties have never not been an issue, but some newer technologies are enabling us to understand the concentration risks," she continued.

The CIO told delegates that over the past few months it has been like going around a camp fire, with people in their different groups.

"It's like a treehouse concept," she explained. "Even if you have your own little treehouse when it comes to threat intelligence, it's about looking at how can we can connect these treehouses,"

Finally, she said that technology will play a role in anonymising info and understanding commonalities.

RegTech Live

Panel – sponsored by Pure Storage

AI under control: Navigating the new age of regulation and data governance

In this panel, speakers discussed strategies for balancing innovation with regulatory requirements, with a focus on the principles and challenges of building AI systems that ensure transparency, privacy and ethical considerations.

Alexey Gabsatarov, chief technical officer at Kroo Bank, emphasised the importance of building explainable AI, highlighting the need for clear principles and guidelines in AI development.

"It is important to build AI systems that can be explained, but the process is becoming increasingly difficult as technology advances," he said.

Zahra Gill, financial crime advisory, strategy & framework, stressed that different perspectives are needed to build AI systems that work effectively.

"Technology moves so fast, especially AI," she said. "Examine your existing systems and set them up for success.

"When you communicate to regulators in practical terms, you can show what you did before and after implementing AI in those systems."

Dane Whittleston, head of the Regulatory Data Innovation

Division of the Bank of England's Prudential Regulation Authority (PRA), emphasised the need to keep humans in the loop to maintain responsible AI development, to ensure oversight of AI systems and avoid fully autonomous decision-making.

"In addition, there is a need to increase the depth of analysis of AI systems," added Whittleston. "This means conducting more in-depth and comprehensive assessments of how AI makes decisions."

Whittleston also highlighted the importance of creating the right structures with appropriate experts.

"This involves establishing structured guidelines and involving competent professionals in the AI development process," he explained, also emphasising the importance of creating forums where developers can express their perspectives and concerns.

Commenting on the current risks in the AI landscape, Gabsatarov also noted that emerging AI risks are constantly evolving and fundamentally different from traditional risks.

"If you feel comfortable and think you fully understand the risks of AI, you should think again because the technology is changing so rapidly," he said, adding that what may seem safe today could become obsolete or problematic tomorrow.

"We need to maintain a constant state of vigilance and adaptability when it comes to managing AI risks," he added.

Savas Nicolaides, lead principal technologist, EMEA at Pure Storage, highlighted that data integration is crucial for effective risk assessment and management in AI systems, adding that its effectiveness depends on breaking down organisational silos.

"When data is fragmented across different applications and departments, each system will produce different answers, creating inconsistency and unreliability," he said.

To firms looking to implement AI, Gill advised: "First, get your organisational processes in order, deeply understand your internal communication mechanisms, recognise that you can never completely eliminate risks and align AI implementation with your organisation's risk appetite. By having a clear understanding of your internal workings and communication strategies, implementing AI will become much easier."

Empowering the compliance workforce: Upskilling for an AI-Driven future

As financial institutions navigate a rapidly evolving regulatory environment, the role of compliance professionals is transforming. With the rise of AI, machine learning, and advanced communications technologies, compliance teams must adapt to new tools that enhance risk detection, streamline workflows, and improve operational efficiency.

The integration of digital communication platforms further complicates compliance, requiring professionals to develop a deeper understanding of both the technology and its regulatory implications.

This session looked at the importance of upskilling compliance professionals to leverage AI-driven tools, programming skills, and data analysis in managing compliance across increasingly complex digital communication channels.

Imran Akhtar, a RegTech consultant, pointed out that that people want to do things that they enjoy as well as understanding what AI is used for and why.

"When something does go wrong, you can't wait it out until the relevant guy comes back online," he warned. "You need to know how to do things without the AI tool running and how to

configure things manually when it does and when dealing with third party providers you need to know the quality of the service you are purchasing."

Shaun Hurst, principal regulatory advisor at Smarsh made the point that different AI models can have a variety of capabilities, adding that people need the right technical skills to get the best out of them.

"Most people just use ChatGPT whereas I have subscriptions to multiple LLMs as they all have different strengths," he said. "You have to learn Python, and R if you want a challenge, as the GPTs behind ChatGPT are powerful."

Hurst added that compliance teams now have twice the work to do even though they haven't doubled in size. To address this, compliance professionals should harness AI tools to take on tasks where they are effective, such as taking notes, he added.

Andy Thornley, head of regulatory affairs at Innovate Finance, said that coding as a skill is important.

"If you get compliance wrong, there are severe consequences which is why RegTech is so important," he said. "You can't rely on AI for everything."

He said that there are two parts to AI: the use of AI to aid compliance professionals and AI compliance, highlighting the nuance between the two.

"There is huge potential for the technical application for the use of AI in compliance, such as compiling reports, "Thornley explained. "Regulators will be looking for reassurances around the use of AI, the data that goes in, and how you monitor the outcomes."

Mukund Umalkar, FinTech Lead at ING, said that to avoid hallucinations he always adds a line in the prompt asking the AI tool to refrain from making things up if it doesn't know or can't find the correct information. He went on to say that operational risk is a big consideration and leaders need to think carefully about data and security risks when dealing with AI tools.

Umalkar added: "In order to guide teams, you need to have some degree of understanding and look at areas where you can add true value."

RegTech Live

Keynote – Open Banking Limited

Driving the evolution of Open Banking in the UK

In the closing keynote session, Henk Van Hulle, chief executive of Open Banking Limited, kicked off the session by illustrating the remarkable growth of the platform.

"The organisation grew by one million users in January, reaching a total of 30 million monthly users," he said.

He went on to talk about the global forecast for API calls in the coming years.

"There will be about 137 billion API calls globally this year and it is expected that in four to five years the number of API calls will grow to almost 723 billion," he pointed out, adding that the rapid growth could represent the beginning of a much broader technology transformation in several other sectors.

The chief executive went on to talk about the global expansion of Open Banking in several regions, including the Americas, Latin America, the Middle East, Asia and Africa.

"Open Banking is a young industry, only seven years old, but its growth is slow but steady, taking bite after bite," he said.

He went on to talk about the upcoming Data (Use and Access) Bill, explaining that it is currently in second reading in the House of Commons, with the expectation that it will receive royal assent by the summer.

The legislation will allow regulators and government to mandate data sharing, potentially requiring partners to share data and even pay for it.

"The legislation represents a crucial step in establishing clear, legally-backed mechanisms for how data can be shared between different parties, with government and regulators having oversight and enforcement capabilities," he said. "The goal is to create a structured approach to data sharing that provides transparency, security, and clear guidelines for participation."

He finally discussed the future of data sharing and API development in Open Banking as a collaborative and strategic process.
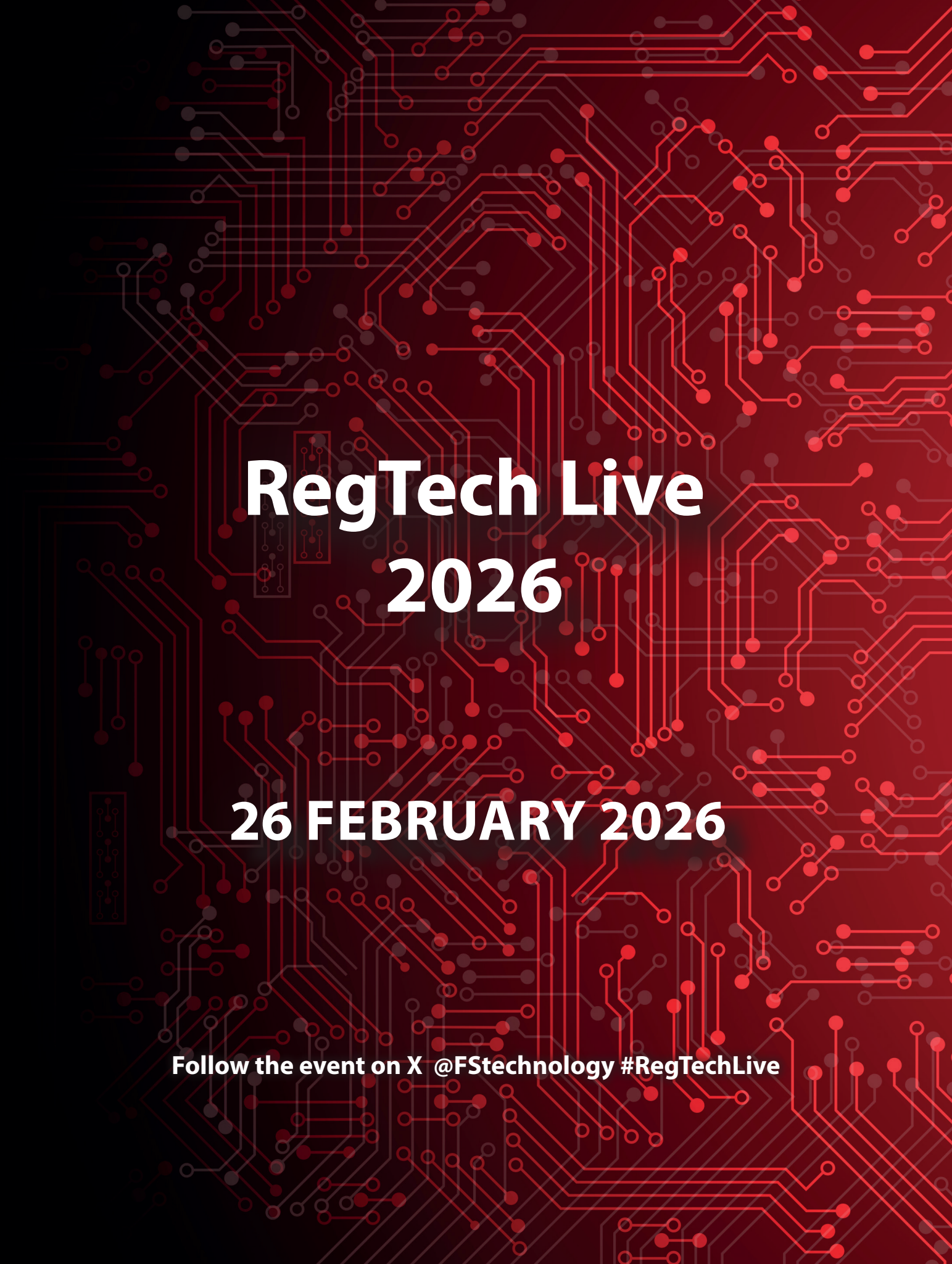
"We need to create comprehensive frameworks that ensure secure, interconnected data sharing across different platforms," he said.

In order to achieve this, Van Hulle emphasised the need for developing robust guardrails and schemes that can prevent potential security risks while maintaining data integrity.

He also highlighted the importance of a joint approach to innovation, where organisations work together to monitor, track and maintain consistent standards.

"We need to build an ecosystem that can securely connect APIs, manage statistical tracking, and provide proper context for data sharing," Van Hulle said.

He added that the process will require careful planning, continuous monitoring, and a collaborative mindset to successfully advance Open Banking technologies.

RegTech Live 2026

26 FEBRUARY 2026

Follow the event on X @FStechnology #RegTechLive