Financial Conduct Authority

TechSprint: unlocking regulatory reporting video transcript

Christopher Woolard, FCA: Regulatory technology, or RegTech as it's often known, is about how can we use technology and innovation to deliver regulatory requirements in a more efficient and effective way?

Joanna Hill, FCA: Regulatory reporting is really important to the FCA as our primary means of observing what is happening out there and understanding where we prioritise our activity.

Nick Cook, FCA: We know that firms face challenges in how they meet their obligations to report information to us. We think there's a real opportunity for technology and innovation to reform how they do that.

CW: A TechSprint is a really good way of bringing together some of the established players in the market, FinTech players, some of the most interesting tech companies that we deal with and regulators in an atmosphere of collaboration. One of things we want to try and do here is really unlock the potential that there is in regulatory reporting and try and find collaborative solutions that are more efficient for the future.

JH: TechSprint gives us a short, sharp, two-day burst of firms and interested parties working collaboratively together to try and unlocked some common issues. And at the end of two days we have some tangible things that you can see, touch, feel, experience that give us an insight to where those things might develop to.

NC: Data is very important to this TechSprint. Regulatory reporting is the means by which firms provide their data to us about their activities in order that we can assess them, we can understand them and we can identify risk to our objectives. So the whole event is around how do we make the provision of data to us more efficient, more effective through the use of new technologies and innovations?

David Troman, PA Consulting: Any way we can bring innovation and creativity to the way reporting is done and administered can only be an advantage to the industry as a whole.

Professor Philip Treleaven, UCL: The important thing that the FCA have got the opportunity to do with RegTech is to improve the efficiency and effectiveness of financial regulation.

Michael Harte, Barclays: The TechSprint is a fantastic idea. The FCA has the convening power to bring a broad cross section of players: whether it's small FinTech, brand new entrepreneurial ventures, through to big old institutions looking for new ways to compete.

Sigga Sigurdardottir, Santander: We're really excited with the approach that the FCA is taking with the TechSprint. Truly solving and driving better solutions for the bank as well as the FCA and the PRA.

Diana Paredes, Suade: It's a privilege as an innovator and someone who works in the regulatory technology so be part of the TechSprint and see what can be done with more technology and more innovation.

Team member 1: We made a lot of progress as a community just over these two days.

Team member 2: It's been so exciting just to come here and work together with a group of innovative colleagues and winning the award is the icing on the cake really.

Nick Bouch, PwC: The ideas were fantastic. I'm sure many new ideas will come out from the RegTech perspective.

P.J. Giammarino, JWG: [The] presentations were fantastic, a lot of good insight. And they really helped bring out the nature of the problem as well as the solutions that could be provided.

Adriana Ennab, Credit Suisse: In the future, I see this moving very quickly. Before the FCA got involved there were many RegTech companies out there that were coming to us and talking to us which was interesting. But knowing that the FCA is behind it, that the regulator is behind it, I think will make it move much quicker.

CW: We don't see today's event as a one-off. We see it, far more, as the start of the conversation. What we hope we can take from today is really the beginnings of how we can make regulatory reporting processes far more efficient and far more effective. And I think there's a huge prize there for those that we regulate and indeed for us as regulators.