

Suade collaborates with World Economic Forum on ‘Regulatory Technology for the 21st Century’ white paper

London, New York, 20 April 2022 - The World Economic Forum’s Global Future Council for Agile Governance has collaborated to produce a whitepaper called Regulatory Technology for the 21st Century. Suade, world leading RegTech provider and member of the World Economic Forum’s Global Innovators community, is a long running member of the Global Future Council and was delighted to contribute to this important work. The whitepaper explores the application of new technology solutions to tackle regulatory governance, reporting, compliance, and risk management obligations.

The key contributors to this work included Suade, IBM, Apolitical, Deloitte and the Ministry of Communications and Information of Singapore. As a member of the Council and with expertise in developing regulatory technology using Artificial Intelligence (AI) and Machine Learning (ML), Suade provided industry knowledge on the importance of open-source data standards for regulatory compliance, such as FIRE (Financial Regulation). FIRE, created in 2014, is the only global open-source data standard for financial firms and regulator communities. Recognised by the World Economic Forum, FIRE is a mechanism that harmonises data at any level of granularity, across multiple reporting jurisdictions, globally. Suade has built a formal data governance structure to ensure that the evolution of FIRE is conducted responsibly and sustainably.

The cost and complexities of compliance is rising, and regulators require more transparency than ever before. This, combined with the accelerated pace of technology usage among many sectors has led to rapid growth of the RegTech market. RegTech enhances timely regulatory compliance and mitigates risks in a transparent and auditable manner. It automates lengthy, time-consuming processes, reducing room for error and the need for manual work and costly resources.

The application of modern technologies like AI, Machine Learning and Natural Language Processing improves efficiency in regulatory compliance teams within firms and at the regulatory level. With RegTech, industry players, including regulators, can adapt quickly to regulatory change.

Diana Paredes, CEO and co-founder, Suade, commented ‘Challenging economic conditions, the need for financial stability and operational resilience, and environmental, social and governance (ESG) concerns are influencing regulatory agendas around the globe. This study builds on the Public-Private cooperation that is key to creating a more agile regulatory environment with contributions from regulators, policy makers, and regulated organisations. As a voice for RegTech at the Forum, we are honoured to participate in this study to demonstrate the benefits of RegTech and Agile Governance’

Read the report [here](#).

About Suade

Founded in 2014, Suade, leading RegTech firm, stands apart by transforming the industry's approach to regulatory compliance. Harnessing the power of Suade's technology with an intelligent data-driven platform and the utilisation of Natural Language Processing (NLP) and Machine Learning (ML), enables financial firms to achieve efficiency ratio objectives, gain greater business insights while insulating them from regulatory change.

Suade's approach to data discipline is rooted in its Financial Regulation (FIRE) Data Standardisation, the only global open-source regulatory data harmonization that brings together regulators and financial institutions to a congruent set of data definitions and properties. Building on FIRE, Suade leverages the latest technologies to streamline compliance, enhance automation, accelerate processing speed, and transparently manage a wide range of risks across multiple jurisdictions. Suade's regulatory ecosystem adapts to clients' needs and evolving requirements quickly and accurately while empowering firms to demonstrate end-to-end proof of compliance.

Suade has been recognized as a Global Innovator by the World Economic Forum and serves a global clientele of financial institutions and operates globally with a presence in the UK, Europe, North America, and Asia.

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