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REGRECE at HSB

Introduction

RegTech, short for Regulatory Technology, has emerged as a game changer for adapting with innovative solutions when it comes to regulation and compliance processes across the financial sector. Moreover, for HSBC, RegTech was most important and provided great importance to reduce risk, effectual operational flows and compliance.



Challenges Faced

HSBC is one of the world's largest banking and financial services organizations, and regulation was a major problem for it. As an organisation that operates in more than one country, HSBC was operating in an environment of multiple regulatory systems and requirements, the increasing size of the data and pressure from the regulators.

RegTech solutions

HSBC incorporated RegTech solutions into its solutions to help manage these issues in its compliance approach. Below, details of how HSBC achieved these objectives through automating the data collection and reporting mechanisms are explained in details

Conclusion

A discussion of how HSBC embraced the world of RegTech reveals the utilization of modern tools to optimize regulatory frameworks and increase compliance. In using these solutions in its operations, HSBC therefore avoided regulatory risks, to apart from improving its operational efficiency.

Resource

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