

Regulatory Change & Data Management

25 Mar 2021

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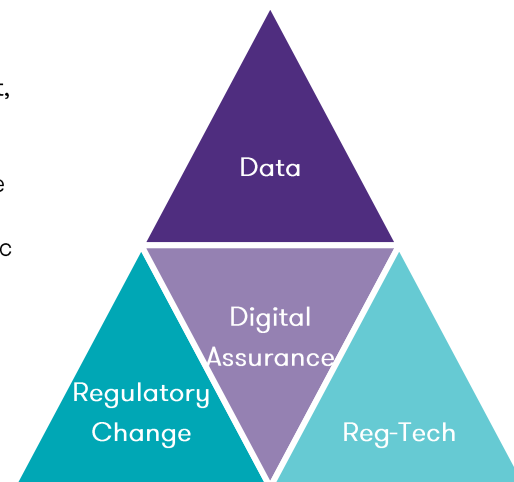


Data, Regulatory Change and Reg Tech

In the Financial Services industry, given COVID , BREXIT and current economic conditions; there is an increased focus on digitisation, cost reduction and additional regulator scrutiny.

There are four inter-dependent topics at the forefront of senior executives minds:

1. Increased **Regulatory Change** pressures through backlog of Regulatory commitments, Brexit Divergence, increase in SM&CR (senior managers and certification regime) and additional conduct, financial crime and data risks due to the explosion of Digital interactions
2. Cost pressures and requirement for sustainable compliance leading to additional demand from the **Reg-Tech** software together with greater maturity of Reg-Tech and Data solutions including Fin-Tech firms providing Data solutions for offence (data monetisation) and defence (mitigating Holistic Data Risk, KYC/AML etc)
3. Managing **Data** in an effective way both for offence and defence and as a pre-requisite for accelerated digitisation and monetisation of data use cases.
4. **Digital Assurance**. Undertaking Digital Maturity assessments to provide recommendation for organisations to accelerate their digital journey across 6 components (Customer, Data, Culture, Operating Model, Capabilities and Technology)

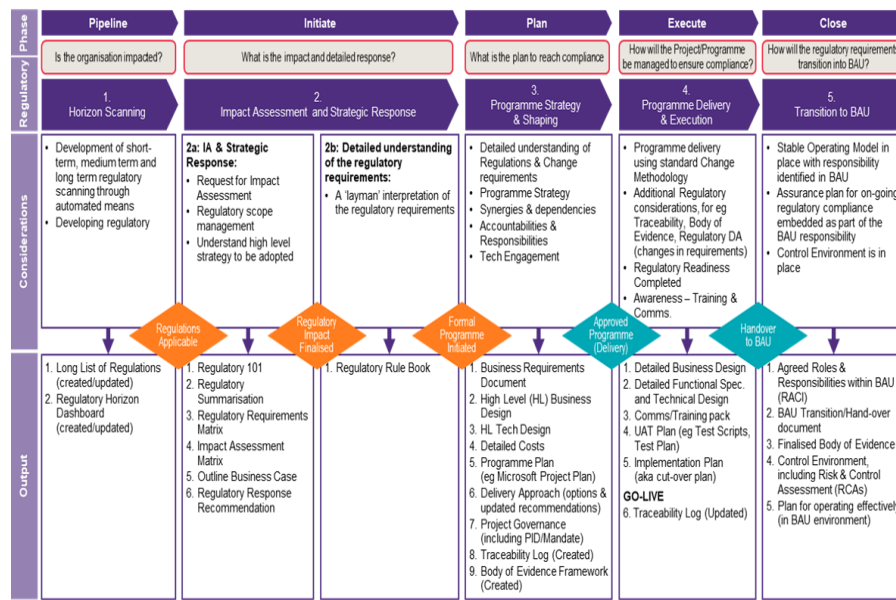


Regulatory Framework & Reg Tech

1. Regulatory Change and Reg Tech Framework

Financial Services firms spend **50-70% of the change** budget on Regulatory programmes.

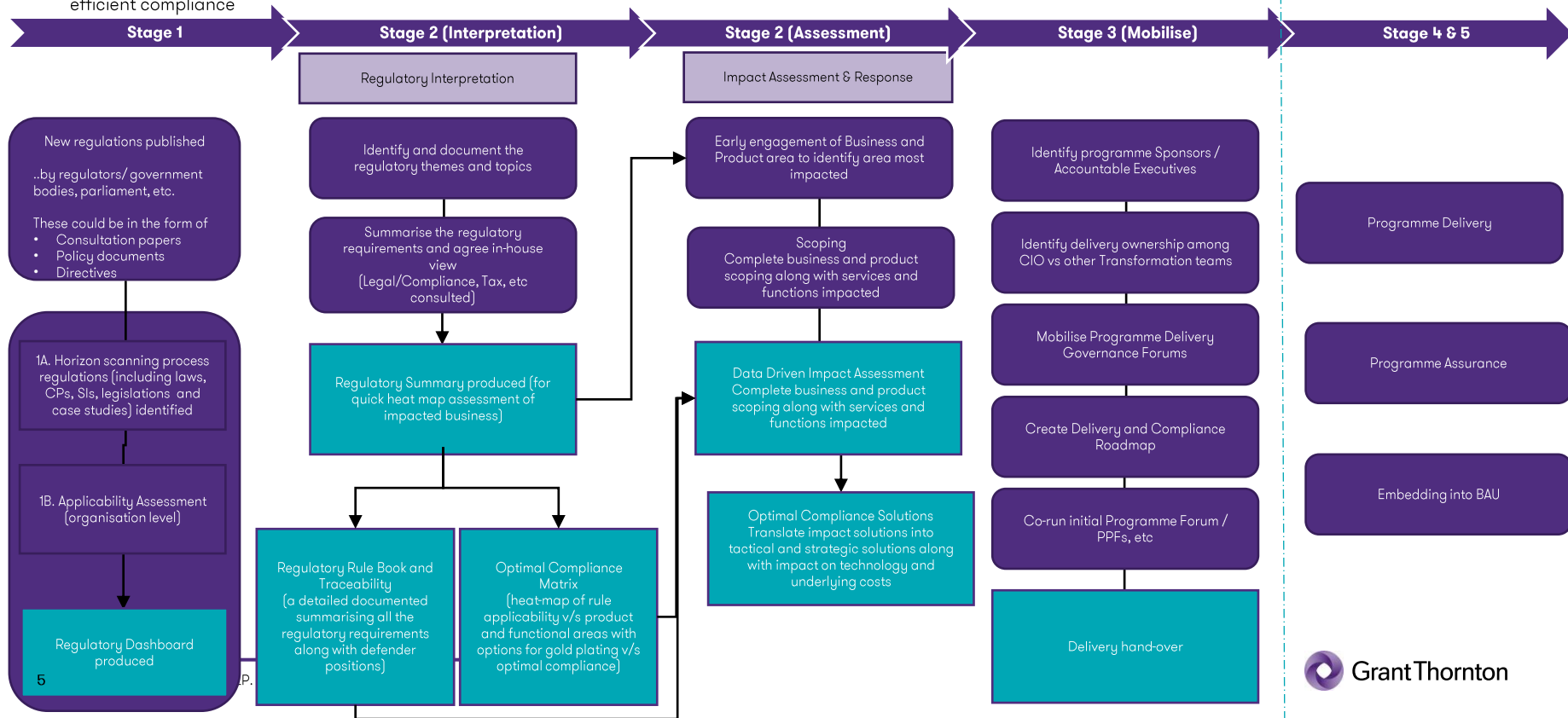
Grant Thornton's Regulatory Change proposition seeks to support clients to establish an effective 'control environment' to enable the organisation to receive and respond to regulatory change in a timely, sustainable, end-customer friendly, and cost-effective manner.



Key: Governance is with the Regulatory Committee Governance is with Project Steering Committees/Working Groups

2. Overview of an E2E Regulatory Framework

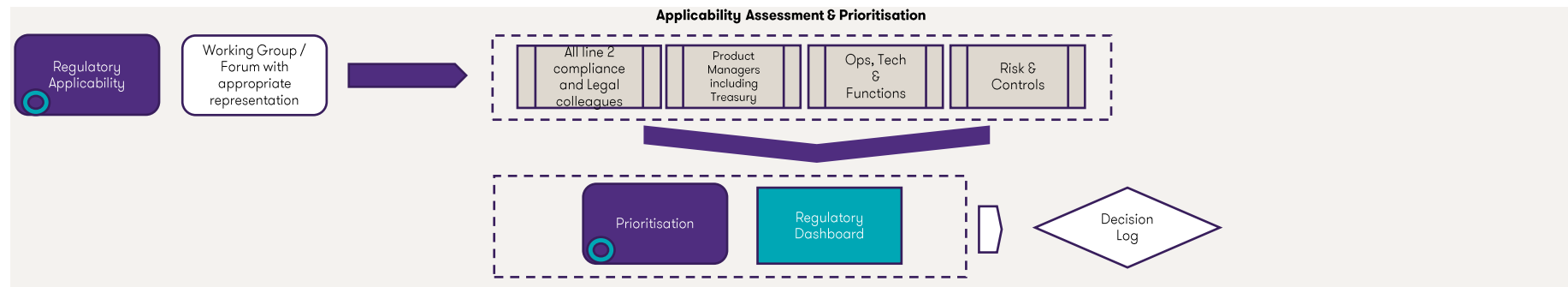
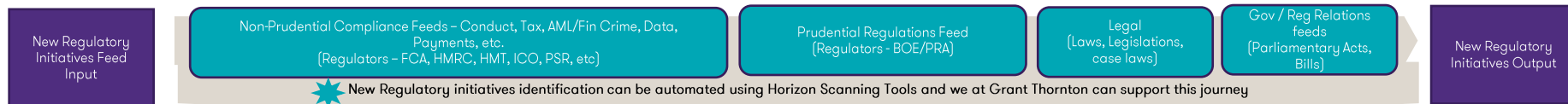
- Every Regulation impacting your business / product areas get tracked and prioritised into a Regulatory Dashboard
- An effective impact assessment ensures the implementation is owned by an appropriate team with adequate top down sponsorship
- A thorough mobilisation activity helps organisation shape its regulatory response and ensure there is adequate funding allocated leading to timeline and efficient compliance





2.1 Regulatory Framework: Considerations for leveraging Reg-Tech Solutions

- Use of Reg-Tech Solutions can bring efficiencies in the e2e management of Regulatory Framework however this doesn't eliminate the need for designing and running an effective framework.
- There are areas where automation / tool can be leveraged however a reasonable investment is still required in day to day operations especially with the growing Regulatory Supervision



Complete Automation possible



Some automation possible with appropriate framework for assessment

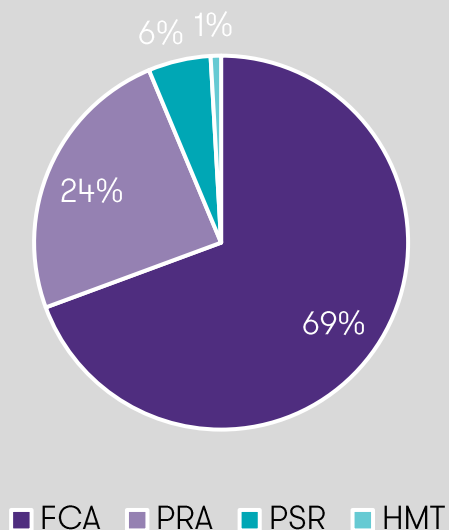


Though there are solutions to automate, these require a lot of be-spoke changes and adjustments. Further evolution required for complete automation

3. Indicative Regulatory List – Items issued since Jan 2020

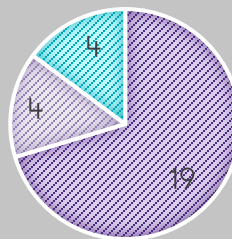
- Total 111 Regulatory Items (including 8 ESG) comprising of Statements, Policy and Regulations release since Jan 2020 – indicative list selected for offering following services – Consumer Baking (Retail), Insurance, Asset & Wealth Management including Brokerage Services
- The summary above is indicative and can be customised the list as application to the UK operations (branch /subsidiarity) once we have a good understanding of the business structure, products and services being offered to customers

% of Regulations by UK Regulators



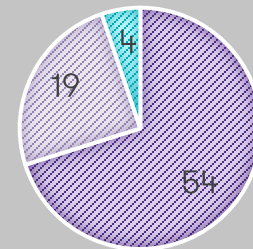
PRA DOCUMENT TYPES –
TOTAL 27 ITEMS

■ Statement ■ Policy ■ Regulation



FCA DOCUMENT TYPES – TOTAL
77 ITEMS

■ Statement ■ Policy ■ Regulation

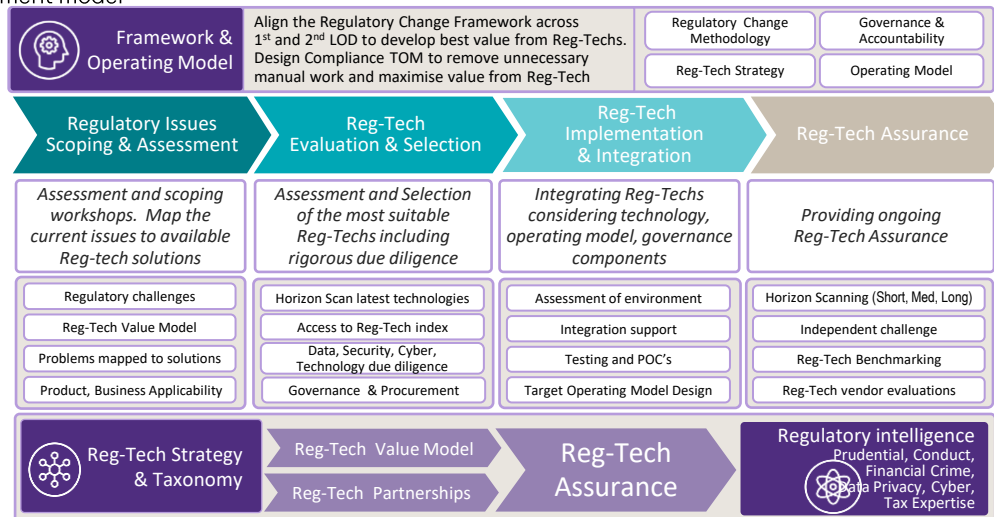


Note: There were 6 publications from PSR and 1 from HMT driven by ESG



4. Reg-Tech Enablement Model

- Our Reg-Tech enablement model has been used to successfully implement Reg-Tech software considering governance, operating model and process changes along with the software
- There is a 4 stage approach to Reg-Tech enablement model



FCA DRR Tech Sprints

Grant Thornton was the firm selected to be the innovation and delivery partner to assist the FCA and Bank of England to deliver a proof of concept of Digital Regulatory Reporting (DRR), a world-leading initiative that used machine Learning to extract relevant data automatically from a financial institution test case.

Grant Thornton's involvement with the regulators and the wider Reg Tech industry, and our ability to help build bridges between them, has put us in a unique position to offer Reg Tech insight.



Grant Thornton Reg-Tech Index and Maturity Model

The Index has been designed to showcase the growing Reg Tech ecosystem, and to highlight the wide array of technologies and solutions

Grant Thornton has ranked approx. 40 Reg Tech firms in six key categories, and positioned them into a best in class matrix.



Data Management – Quick Guide

1. Data Management Foundation

- Data Management Foundations blocks need to be in place before an organisation embarks on the 'data as an asset' journey. The key foundation blocks are in: (1) Data Governance, (2) Metadata Management, (3) Data Quality, (4) Data Lineage, (5) Data Architecture and (6) Reference Data supporting the Data Strategy.
- A one-off Data Capability programme maybe required resulting in Data execution plans and a Data Issues Remediations initiative to solve legacy data quality issues covering Customer, Transaction & Account Data.



DATA MANAGEMENT ENABLERS (CDO 1.0)

DATA STRATEGY

DATA GOVERNANCE

- Accountabilities & RACI
- Data Domains by products and businesses
 - Data Stewards
 - Forums
- Policies & Standards
- Legal Entities & Jurisdictions



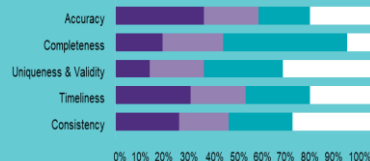
METADATA MANAGEMENT

- Prioritisation and Management of Critical Data Elements (CDE)



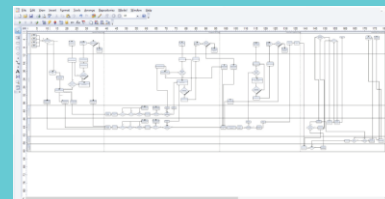
DATA QUALITY

- Data Quality Rules
- Data Quality Measures
- Data Profiling



DATA LINEAGE

- Gaps
- Source to Target Mapping of Data Flow
- Identification of Control



DATA
ISSUES
REMEDATION

Data
Execution
Plans

DATA ARCHITECTURE

Development of Authoritative Data Sources

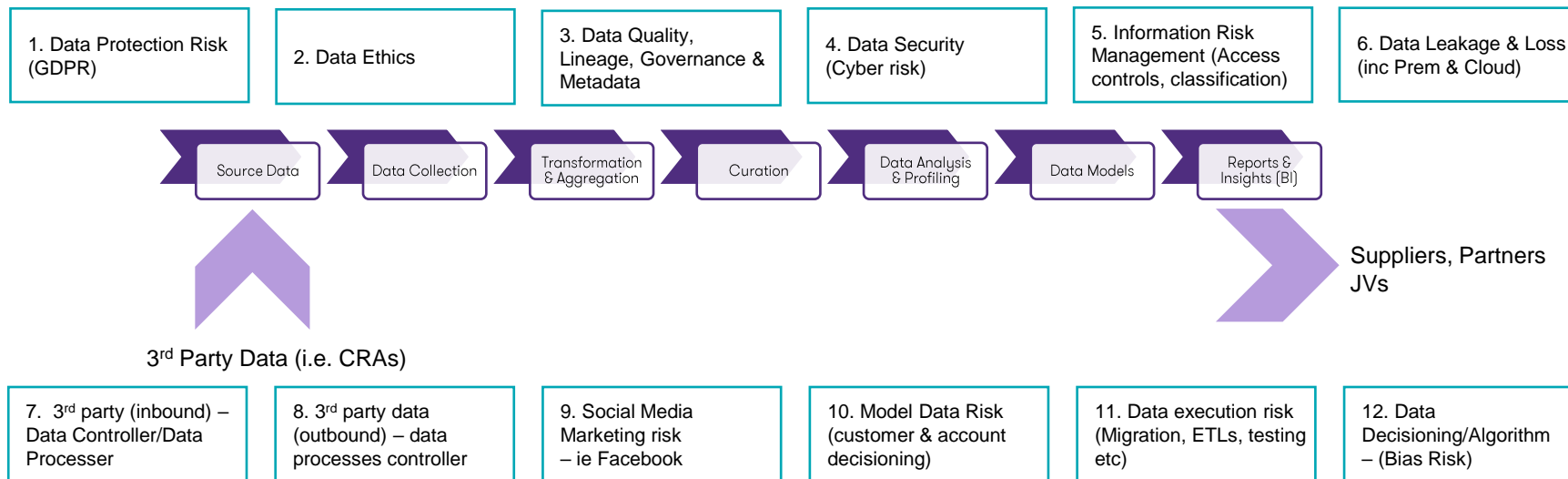


REFERENCE DATA

Organisation wide reference points and industry reference

2. Holistic Data Risk

- There are multiple risks in managing Data that an organisation will need to consider, these do not cover only the obvious legal and regulatory risk from Data Protection (ie GDPR) but beyond this the reputational and conduct risk. Reputation risk centres on negative press through issues by association with 3rd parties (partners, suppliers) and social media interaction.
- Some of these are intrinsically related to 3rd parties, legal entity structures, Joint ventures, jurisdictions in which the organisations operate, and social media interaction, for which organisations have little control over.



Appendix

Appendix - Source List of Regulatory Items published since Jan 2020

Date	Jurisdiction/Country/Regulator	Title	Document Type	Regulatory Categories	Service Lines
03-Mar-21 UK	FCA	Amendments to single and cumulative transaction thresholds for cor policy	Policy	Others	Card Services, Payment Services Provider
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23-Feb-21 UK	FCA	FS21/4: Guidance for firms on the fair treatment of vulnerable customers	Statement	Firm Management - Systems & Controls, Firm Wealth management services, Industry Wide, Lending - Retail, Mort	Regulatory Reporting
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29-Jan-21 UK	FCA	The FCA Publishes Handbook Notice No. 84	Statement	Firm Management - Risk Management, Confl Investment Advisory - Institutional, Asset Management, Industry Wi	
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Managing Director

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Niresh is a senior leader in Financial Services with 20 years of experience focused on Data, Regulation, Automation, Innovation and Transformation. Niresh leads the Data & Regulatory Change proposition for our Financial Services clients.

His career spans senior positions at Barclays and Lloyds Banking Group. Prior to his Financial Services career he was with Deloitte and Ernst & Young leading complex transformations in Banking, FMCG & Oil & Gas.

Niresh was accountable for establishing and leading the Chief Data Office at Barclays UK as Deputy Chief Data Officer. His experience includes working at Board and Executive Committee levels:

- As accountable executive representative delivered GDPR successfully for Barclays
- Developed the Holistic Data risk for Barclays Board and ExCo
- Engagement with multiple European Regulators, FCA and PRA on preparedness for Brexit Changes
- Developing and executing Data Strategy, Data management plans, Data Policies & Standards for Barclays UK (ring-fenced bank) across Retail, Business Banking, Cards and Wealth.
- Establishing Data Innovation Hub to execute both offensive (revenue generating, cost reduction) and defensive (control, regulatory) use-cases utilising data analytics, visualisation and data science



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Nivedh Iyer has varied experience in Financial Services with a career spanning over circa 16+ years' experience in Financial Services across multiple countries with a majority of this in Assurance, Advisory and Consulting.

Nivedh was Head of Regulatory Insight & Strategic Response team at Barclays Bank UK Plc and a key member of the senior leadership team of the Strategic Regulatory Change function with circa 250+ FTEs across UK and India.

Nivedh been instrumental in designing and running the Regulatory Strategy / Response and Data Management (Data Quality, Meta-data, Data Governance) functions for Barclays UK. Some selected responsibilities delivered include:

- Mobilised a 2-year SWAT team to design and deliver Data Quality, Meta-data, Data Governance framework for Barclays UK to ensure they comply with Group Data Standards, managing teams of circa 30 FTE across UK and India
- Designed a new Reg Tech Capability for BUK with 2 pilot initiatives (1) Digital Regulatory Reporting (DRR) and (2) Automating Regulatory Summarisation using Machine Learning techniques
- Designed and mobilised Regulatory Change Capability for BUK covering 5 to 6 sub business lines. The team was accountable for designing and running Horizon Management, Regulatory Interpretation, assessing Strategic Regulatory Impact across product and business areas

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