



REQUIREMENTONE

appian

KNIGHTS
ANALYTICS

www.nxwave.com

NextWave®
Infinium

Regulatory Horizon Scanning

An AI powered solution using structured, unstructured data and best in class workflow tooling



*Our Netherlands offices.
Edge Olympic in Amsterdam*



AN INTRODUCTION THE DIGITAL ACCELERATION CONSULTANTS

70+ staff across 3 offices
Amsterdam, London & Milan
Growing presence in the U.S.

A diverse Dutch based team, 25+
staff, **7** different nationalities,
8 languages spoken

7 clients in The Netherlands,
major banks and FinTech's
15+ clients across our network

We combine our deep industry
expertise with the latest
technologies – to add value fast

20+ partnerships with “best in
class” technology companies
Focused on Data, Digital,
Regulation and Sustainable
Finance

We are growing rapidly and
experienced **300%** growth last
year

Digital Transformation – What We Offer

Next Wave offers a range of products and services which can help you accelerate your digital transformation

Digital Delivery Services



Digital maturity assessment

An on-line questionnaire, report and workshop with our senior leaders to assess your digital maturity.



Strategy development & execution

Industry experts to help you develop your strategy including your target state and roadmap.



Programme & project management

Experienced programme and project managers to lead and manage your transformation initiatives.



Subject matter expertise and project delivery teams

Subject matter experts with business knowledge and change skills to analyse your business problems and help you transform your processes.



Platform innovation and engineering

Engineers and technical consultants to design and build innovative bespoke solutions to meet your requirements.

Digital Acceleration Services



Next Wave Nexus Methods

We have packaged our collective experience and know-how into a series of methods using platform tooling for accelerating your delivery.



Program acceleration

Senior transformation experts to review your existing programmes and to identify opportunities for improvement and accelerators.



Solutions & accelerators

A suite of technology solutions, platforms and reference architectures to help you accelerate your Strategy Execution and Digital Transformation



Transformation coaching

Coaches to prepare people and teams in your organisation for the transformation and help them learn new skills and ways of working.

A focused **partner** ecosystem

Our technology partners

We work with progressive Financial Services clients, technology platform and service partners, who are at the forefront of making financial services more effective, agile and safe. Our technology focused partners are at, or beyond, the scale up stage, and have been carefully selected based on their solutions and the best-in-class technologies they use to build them.

Our FinTech partners are frequently guided by our depth of market experience, enabling them to focus on new product offerings and maximising the positive business outcomes.

 Data	 Digital	 Cyber
     	  	 
 Industry	      	





Regulatory Horizon Scanning

A brief introduction

Regulatory horizon scanning is a process of monitoring and analysing emerging regulatory developments that could impact an organisation's operations or industry.

This involves keeping up-to-date with regulatory changes, upcoming legislation, and policy initiatives, and analysing the potential impact on an organisation's compliance obligations, risk exposure, and business strategy.

The goal of regulatory horizon scanning is to anticipate and prepare for changes in the regulatory environment so that an organisation can adapt and stay ahead of the curve.

This can help organisations to mitigate risks, seize opportunities, and maintain compliance with regulatory requirements.

The cost of compliance continues to rise

\$50BN

Rice University's [Baker Institute for Public Policy](#) found that when put together, U.S. banks' total non-interest expenses have increased by an average of more than \$50 billion per year since the passage of the Dodd-Frank Act.

\$10,000

According to the [Competitive Enterprise Institute](#), large firms are now reporting the average cost to maintain compliance can total up to \$10,000 per employee.



Regulatory Horizon Scanning

Key benefits that technology can provide

Using technology for regulatory horizon scanning can offer a wide range of benefits for Organisations.

- 1. Scalability:** Technology can enable Organisations to scale their regulatory horizon scanning efforts by automating the process of monitoring regulatory developments. This can help Organisations keep up with the volume and complexity of regulatory information and identify new regulatory requirements in a timely manner.
- 2. Efficiency:** Technology can automate many of the repetitive tasks associated with regulatory horizon scanning, such as searching for relevant regulations and analyzing their implications. This can save time and reduce errors, freeing up resources to focus on more complex tasks.
- 3. Accuracy:** Technology solutions can help Organisations to ensure that they are capturing and interpreting regulatory information accurately, reducing the risk of missed or misinterpreted regulations that could result in compliance issues.
- 4. Speed:** Technology solutions can help Organisations to quickly identify and respond to regulatory changes, reducing the time between when a new regulation is issued and when the organization becomes aware of it. This can help Organisations to stay ahead of the curve and adapt to new regulatory requirements more quickly.
- 5. Intelligence:** Technology solutions can provide Organisations with insights into emerging regulatory trends and patterns, helping them to anticipate future regulatory changes and prepare accordingly. This can help Organisations to be proactive in their compliance efforts and avoid compliance issues before they arise.
- 6. Cost savings:** By automating regulatory horizon scanning, Organisations can save on staff costs associated with manual monitoring and analysis of regulatory developments. Additionally, by identifying regulatory requirements early on, Organisations can avoid costly compliance issues that could result in fines, penalties, or legal fees.

By leveraging technology solutions to automate and streamline their regulatory horizon scanning efforts, organisations can stay ahead of the curve and adapt quickly to regulatory changes, reducing the risk of non-compliance issues and fines.

European Regulation: 2023 - 2025

What is coming next?

Practice	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INDUSTRY COMPLIANCE 			Project Mariana (the use of DeFi protocols to automate FX markets and settlement.) (Pilot ready)		EMIR REFIT March '24			Single collateral rulebook		BASEL 3 implementation of the remaining Basel 3 banking standards (Basel 3.1) UCITS VI Directive	ELTIF II Review of long-term investment funds	
DATA 										Artificial Intelligence Act. Guidelines for use in financial services and products		
DIGITAL 	Digital Operational Resilience Act (DORA). Technical standards issued in 2023-2024					ESAP – European Single Access Point			Digital Operational Resilience Act (DORA). Cyber operational resilience			
		Central Bank Digital Currency: Digital Euro. Draft regulation										
		Distributed Ledger Technology (DLT): Pilot Regime – Digital financial securities; bonds, equities, funds etc)										
SUSTAINABLE FINANCE 	EU Green Taxonomy & Disclosure Eligibility UK Green Taxonomy Technical screening criteria				Corporate Sustainability Reporting (CSRD): Member states to have transposed the text			EU taxonomy alignment		Corporate Sustainability Reporting (CSRD): Replaces NFRD (Relevant entities)		
	SFDR - Sustainable Finance Disclosure Regulation Level 2 RTS	SFDR PAI Disclosure			Greenwashing ESA guidelines & ESMA Funds Name					CS3D – Corporate Sustainability Due Diligence		
	EU wide stress tests											

The Netherlands

Our view of the market: Key Topics

	Market Challenges	Client Impact	Our Response
R	Regulatory and compliance drivers Know Your Customer "KYC" Transaction Reporting	<ul style="list-style-type: none"> Regulatory fines Hiring of large teams to resolve both a KYC back-log and to support an on-going BAU process 	We have extensive domain expertise and a delivery track record with the major banks in The Netherlands.
R	ESG "Environment, Social & Governance" Specifically focused on changes in Sustainable Finance and Investment	<ul style="list-style-type: none"> ECB stress testing ECB reporting Asset exit and portfolio and balance sheet re-positioning Sustainable Lending in the context of the complete supply chain Sustainable investment and fund building 	We offer ESG focused training to senior management in banks across the Globe through our partnership with the London Institute of Banking & Finance.
R	GRC - Governance, risk management, and compliance (GRC) is a relatively new corporate management system that integrates these three crucial functions into the processes of every department within an organisation	<ul style="list-style-type: none"> Need to mobilise new and large programs of work to integrate/consolidate key risk, governance and compliance measures across the organisation 	We have extensive domain expertise and a delivery track record with the major banks in The Netherlands.
R	Economic Pressures Brexit & Ukraine	<ul style="list-style-type: none"> Changing market dynamic with the UK Inflationary pressures as a result of the on-going war in Ukraine [gas, food prices] 	We have first-hand experience of leading the Brexit programs for two major UK banks in The Netherlands. We have built a European Centre of Excellence [COE] which supports some of the industries leading Fintechs/Technology providers.
R	Data Better understanding in the context of KYC, Fraud, AML. TMNL [Transaction Monitoring Netherlands] established.	<ul style="list-style-type: none"> Large volumes of data need to be understood and applied to multiple use cases, so as to be able to better manage the business in a more secure, safe and sustainable manner. Use cases include KYC, AML, Fraud as well as in Credit Risk, ESG and end to end data lineage 	We have partnerships with "best in class" data focused technology companies that include Quantexa, Appian & Solidatus.
	Operational Inefficiencies Extensive use of Excel Lack of oversight and control Expertise sits with key individuals [contractors]	<ul style="list-style-type: none"> High degree of Operational Risk [e.g. extensive use of Excel, and EUC [End User Compute] solutions, that are not controlled or documented Lack of oversight relating to core management processes. Challenges when scaling Increased operational costs 	Implementation of new technologies that help improve operational efficiency and reduce cost. Examples of offerings include EUC optimiser, Future of Risk and Future of Finance. We work with Appian, the leader in low-code.

R *Regulatory Driven*



Regulatory Horizon Scanning

Some of the key challenges

1. Volume and complexity of regulatory information: Regulatory landscape is vast and complex, with various authorities issuing regulations that can impact a business in multiple ways. The volume of regulatory information can be overwhelming, making it difficult to keep up with the latest developments. Moreover, the information can be highly technical, legalistic, and opaque, which may require a specialist to interpret and analyze the implications for the business.

2. Multiplicity of regulatory authorities: Regulatory authorities are often separate entities with different mandates, jurisdictions, and timelines for issuing new regulations. This can result in a patchwork of regulations that can be difficult to navigate and understand. As a result, businesses must monitor multiple authorities simultaneously, each with their own unique requirements, making horizon scanning a time-consuming and resource-intensive task. In addition, some European regulations will be mandatory to implement, whilst others may be subject to a local "opt out".

3. Speed of regulatory change: Regulations are constantly evolving, with new rules, standards, and requirements being introduced frequently. This rapid pace of change can make it challenging for businesses to keep up with the latest developments, especially if they lack the resources or expertise to monitor and analyse regulatory developments.

4. Uncertainty and unpredictability of regulatory change: Regulatory changes can be unpredictable, and their impacts on businesses can be difficult to foresee. This can make it challenging for Organisations to plan and prepare for the future, leading to uncertainty and potential exposure to regulatory risk.

5. Lack of centralised and automated regulatory horizon scanning systems: Many Organisations rely on manual processes or ad hoc systems to monitor regulatory changes. This can be inefficient and prone to errors, which can lead to missed regulatory developments or delayed responses.

"Without a centralised and automated regulatory horizon scanning system, Organisations may struggle to keep up with the pace of regulatory change and stay compliant."

01

Volume

A vast, ever-changing and complex landscape.

02

Multiplicity Of Authorities

An ever-increasing array of regulations, different for each location and in different languages.

03

Speed Of Change

Constant change, dynamic, requiring flexibility and an ability to react...fast.

04

No Central Platform

Disparate requirements, no set standards, lack of control, no understanding of progress, inability to show compliance.

How Can These Challenges Be Resolved?

"Our clients are asking how they can tackle these challenges, and how, with technology we can help them resolve the issues they are facing"



Regulatory Horizon Scanning

Responses to challenges we see in the marketplace

To address these challenges, Organisations can take several steps to improve their regulatory horizon scanning capabilities:

- 1. Establish a regulatory horizon scanning team:** By dedicating a team or a person to monitor regulatory changes and analyze their impacts, Organisations can ensure they have a specialized focus on regulatory compliance and risk management. This team can be responsible for monitoring regulatory developments, interpreting their implications, and providing regular updates to senior management.
- 2. Develop a regulatory landscape map:** A regulatory landscape map can help Organisations visualize the regulatory environment they operate in, including the relevant authorities, their mandates, and their timelines for issuing regulations. This can help Organisations to prioritize their monitoring efforts and identify potential gaps in their regulatory compliance.
- 3. Leverage technology solutions:** There are many technology solutions available that can help Organisations automate regulatory horizon scanning, such as AI, machine learning, and natural language processing. These tools can help Organisations to sift through vast amounts of regulatory information and identify the most relevant developments for their business.
- 4. Engage with regulatory authorities:** Engaging with regulatory authorities can provide Organisations with insight into their plans for issuing new regulations and their interpretation of existing rules. This can help Organisations to anticipate regulatory changes and prepare accordingly.
- 5. Foster a culture of regulatory compliance:** Regulatory horizon scanning should be a shared responsibility across the organization, not just the compliance or risk management team. By fostering a culture of regulatory compliance, Organisations can ensure that all employees are aware of the regulatory landscape and are actively engaged in monitoring and responding to regulatory developments.

Our Response

We have combined three of our partners technologies to create a new "accelerator" solution to help our clients tackle their regulatory horizon scanning challenges

REQUIREMENT ONE



A market leading Horizon Scanning solution used by major Banks and Insurers

AI-led Data Fabric for enriched data and analytics

World leader in low-code, automation and workflow management

Structured data
Up to 5,000 different sources
Regulatory updates
26+ languages

Un-Structured data
Images, text, voice
"Bring your own data" model

On-prem or Cloud solution
Web-based and mobile
Proven technology
Enabling scale and visibility

STRUCTURED DATA

UNSTRUCTURED DATA

WORKFLOW & AUTOMATION



And included the power of OpenAI



OpenAI



Unstructured news and event scanning
Powered by Knights Analytics

NextWave® Regulatory Horizon Scanner

POWERED BY
REQUIREMENTONE | **appian** | KNIGHTS ANALYTICS



Workflow management. Powered by Appian



Regulatory Horizon scanning
Powered by RequirementONE
REQUIREMENTONE

Chat GPT widget. Further data enrichment



AN INTRODUCTION REQUIREMENTONE



REQUIREMENTONE



Martin Pederson
CEO & Founder, R1

A market leader in the field of regulatory Horizon scanning. Sources data from 100+ regulatory feeds

20+ engineers working on client delivery and system enhancements

A proven solution, used by numerous large banks and corporates in Europe and the US

A multi-lingual platform that can source and categorise millions of regulatory requirements

A partner of ours since 2019. We helped design and develop their app based approach – aligning their data lake with workflow driven activities

Dramatically reduces the overhead of managing numerous complex regulations

AN INTRODUCTION KNIGHTS ANALYTICS



*Alex Ridden
CEO & Founder, Knights
Analytics*

Experts in graphing technology, with a specific focus on unstructured data

5+ engineers working on client delivery and system enhancements. Cutting edge approach (NLP/ML led)

Ex Detica employees who are used to designing big data focused solutions

Experienced British management team, based in Utrecht, Netherlands



*Rob Kieval
CTO & Founder, Knights
Analytics*

A partner of ours since 2022. We have helped develop ESG and employment focused use cases with them during 2022/23

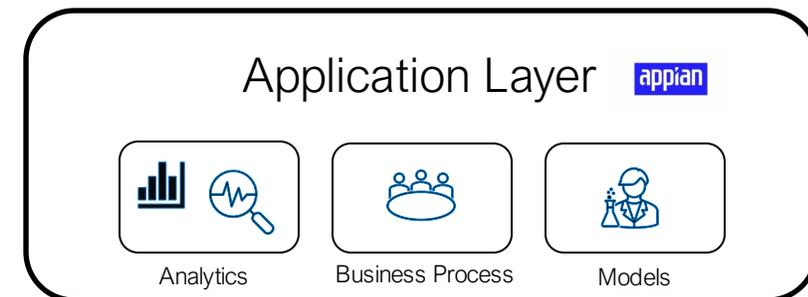
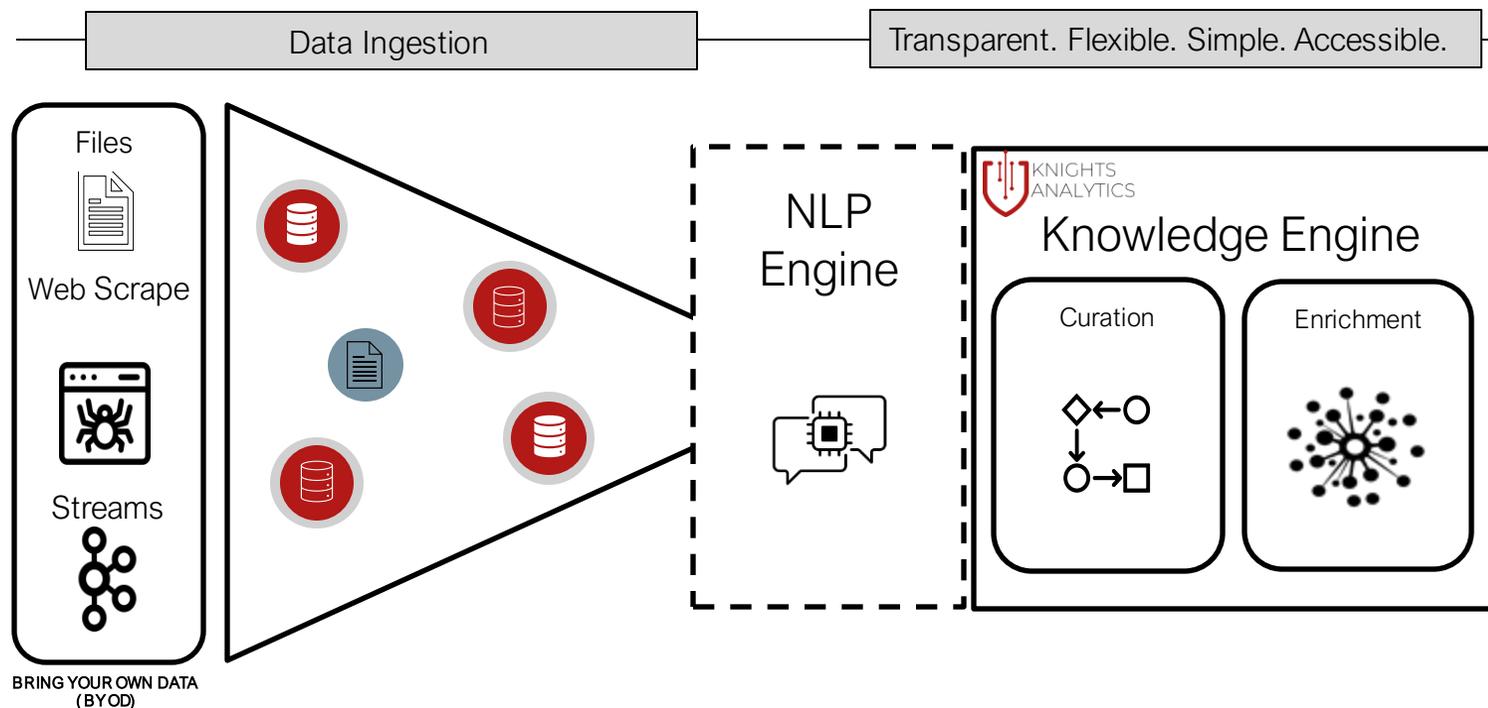
Use cases are cross industry. Focus is on a BYOD model and approach

The Knights Analytics Solution

AI data fabric for enriched data and analytics



- Streaming first
- Transparent, configurable and extensible
- Horizontally Scalable, Highly Available
- Linear complexity
- Bi-directional APIs for powerful integrations
- On-premise and Cloud-Native deployments



AN INTRODUCTION APPIAN

"Appian is a low-code development platform for creating enterprise applications."



IT professionals can use Appian to ensure that applications are secure and comply with industry regulations.

Business users can use Appian to quickly create and manage business processes.

Provides an integrated suite of additional tools, such as predictive analytics, machine learning, and natural language processing.

A cloud-based platform that can be integrated with other cloud services, such as Salesforce, Amazon Web Services, and Microsoft Azure.

Available as an on-premise or cloud-hosted solution, as well as a mobile app.

Provides a range of APIs to allow users to integrate Appian with existing applications and services.

Offers a wide range of support options, including an active user forum, online documentation, and support from Appian's team of experts.

The Regulatory Horizon Scanning Lifecycle

Regulatory Intelligence

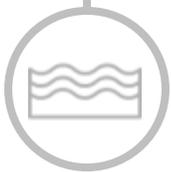
SELECT SCOPE (SOURCES)

User defined regulatory parameters; KYC, AML, Sustainability, Data protection, Ethics, Industry best practice...

REQUIREMENT ONE



Horizon scanning
Gather the information you need from across the web



Regulatory Data Lake

Automation, Impact Assessment, Compliance, Communication, Core System & Reporting Updates

appian Management Dashboard; Risks, Issues, Control & Reporting
Ad-hoc search

Communication
Track internal & external communication

Document updates
Modify your Policies, procedures, controls and non-financial risks

Track changes
Manage all changes to your internal documents and systems



Policies, procedures, controls and risks



Mapping
Mapping of regulation to a pre-defined schema (Taxonomy, 800+ topics)

- Acceptable use
- Anti-bribery
- Clear desk
- Consultation and Supervision
- Complaints
- Data privacy
- Due Diligence
- Ethics and conduct
- Professional development
- Safeguarding
- Social media
- Whistleblowing
-

Final Checklist

Publish
Share the latest regulatory updates with teams and management

Impact Analysis
An overview of the change and impact in real-time

Task assignment
Assign the work to individuals or groups

Define requirements
Capture the downstream requirements from the changes

appian Workflow & automation of common tasks

Interested Parties



Management Team
Regulatory alignment
Regulatory updates & compliance



1st - 4th line of defense
Regulatory alignment
Training



Regulators
New compliance requests

A Focused Taxonomy – User Definable (ESG Example)

Documents / Z - Taxonomy

Z - Taxonomy



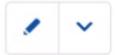
Classification History Table of contents Metadata Change History

Search Table of contents

esg All sections

Document Table 1 record

Taxonomy



DE3563 R1 Bot - Jun 3, 2022 Helen Dann - Jun 16, 2022



ESG disclosures

esg disclosures, ethical social governance (25), impact investing, recovery funds, eu sustainable finance action plan, eu taxonomy regulation, sustainability-related disclosures, climate benchmarks, non-financial reporting, paris-aligned benchmark, low carbon benchmark, climate transition benchmarks, positive carbon impact benchmarks

Filter :

```
"esg disclosures" | ("ethical social
governance"-25) | "impact investing" |
"recovery funds" | "eu sustainable finance
action plan" | "eu taxonomy regulation" |
"sustainability-related disclosures" |
"climate benchmarks" | "non-financial
reporting" | "paris-aligned benchmark" |
"low carbon benchmark" | "climate
transition benchmarks" | "positive carbon
impact benchmarks"
```

Active : Yes

Language : en

Team : COR, FIN, REG

Performance :

Frequent - keep an eye on this one

Introduction

Situation

Complication

Question

Answer

Demonstration



OUR NETHERLANDS MANAGEMENT TEAM



David Aston

David is the Founder of the Next Wave Group and Next Wave-Infinium Consulting and is based in Amsterdam. He has almost 30 years' experience of delivering change in Financial Services, primarily in Investment Banking and has been living and working in The Netherlands since 2004. David was a Partner at m.a.partners and was leading the Dutch business when the company was acquired by Detica in 2006. He subsequently established and grew the Dutch business of a Risk Management focused consultancy (avantage) and was one of the management team of six, that sold to Reply in 2011. Working closely with clients that included ABN Amro and RBS, David has led major change programs for clients (major loan migrations, entity wind-downs, payment (SEPA) implementations) and has played key roles in the stand-up of two major Brexit entities. David is a UK national and a Dutch resident. He speaks English, French, Italian and has a working knowledge of Dutch.



Sabrina Coenradi

Sabrina has been a Partner since early 2021 and has worked with the business since 2019. She has an entrepreneurial background and started her first technology focused business at the age of 24. Sabrina has been working in Financial Services for the past 18 years on a variety of change management focused roles, involving delivery of large-scale regulatory change (PSD2, ILAAP, IFRS9) as, as well as designing and setting up change organisations at companies such as Heineken and Tommy Hilfiger (PVH Europe). Sabrina has delivered an improved KYC process at a large global bank that focuses on supplier onboarding (KYS) rather than clients (KYC) and has recently been working at ABN Amro on the DFC Program in Amsterdam. Sabrina is a Dutch national and speaks fluent Dutch and English.



Toby Smith-Cullen

Toby Smith-Cullen joined as Partner in April 2022 and has about 20 years-experience in driving transformation and innovation. He started his career in 2003 with Accenture focusing on financial services.

In 2006 he joined ABN Amro UK (later RBS) where he subsequently had various roles in London and Hong Kong mostly to do with executing strategy and delivering change. His last role was in the UK where was the head of business management for EMEA Prime Services. After RBS, Toby took an external consulting role in 2014 prior to joining ING in Amsterdam in 2016. Here Toby helped set-up the global transformation office for the managing board of ING. As part of this, he managed the 'Obeya' team that provided the transparency on the global programmes within ING. Following this role, he became the ING Fintech partnership lead overseeing and connecting businesses to high impact Fintechs. Toby is a dual Dutch and British national and speaks fluent Dutch and English.



Yann-Pablo Terreyre

Yann-Pablo is a Partner with more than 17 years experience delivering complex change in Financial Markets & Services. Specialised in delivering mission critical programs of work for major Financial Institutions, in Paris, London and Amsterdam. His experience means he is able to act as the bridge between Business and Compliance, Business and Technology and Group and Local entities. He has been involved in the delivery of numerous programs all with a tight timeframe and budget constraints, and has delivered feasibility studies, gap analysis, and process mapping activities. As a result, he has been able to build up detailed content knowledge in various regulatory frameworks: KYC, AML, Basel IV, MiFID II, Dodd-Frank, BCBS239. Yann is a French national and speaks fluent French and English.



Erik Rowbotham

Erik is a Partner with extensive experience of operating at Board-level and has 10 years+ in the financial services industry in the Netherlands and the UK, performing roles such as product ownership, project/program and (technology) change management, and client relationship management. This has involved collaborating with senior stakeholders (managing board members, steering committees, tribes/areas, etc.), building teams, and solving problems. Erik mentors' individuals, stakeholders and multi-functional teams, whilst empathetically introducing change, governance and structure.

Erik has worked with the Royal Bank of Scotland (RBS), HSBC, the London Stock Exchange Group (LSEG), and Rabobank. Erik is a British national, based in The Netherlands, who has worked internationally, with many different nationalities and cultures.



Anouk Terlouw

Anouk leads our people practice. With extensive experience of operating at Board-level and in the financial services industry in the Netherlands and Italy, Anouk has held senior roles at ING, Unicredit, Commonwealth Bank of Australia and Fibr.

Anouk has an in-depth understanding of Dutch labour law and has played key roles in helping banks and Fintechs hire teams and build their businesses.

Anouk is a Dutch national, based in The Netherlands, and is fluent in Dutch, English and Italian.

Contact Us

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KvK number 37149913
Infinium is NEN 4400-1 compliant

You can also find us at Edge Stadium

