PLUG & PLAY REGULATORY CHANGE MANAGEMENT SOLUTION

International financial services organisation implements multi-lingual regulatory tracking and change management platform.

Customer
A centralised regulatory watch team keeping wider organisation abreast of regulatory developments and potential impact.

Challenge
Systematically track and triage regulatory change across multiple jurisdictions, topics and languages.

Solution
RequirementONE delivered unified regulatory updates with artificial intelligence enhanced workflow, translation, and collaborative impact assessments.

Background
The client faced the challenge of promptly and efficiently addressing regulatory updates that span multiple jurisdictions. Consequently, these updates must be thoroughly analysed and effectively communicated in a scalable manner. The organisation has recognised this as a significant issue that requires attention. More specifically, the following challenges must be tackled:

- Manage regulatory developments from multiple regulatory sources,
- Staff caught up by manual vs value added tasks.
- Fragmented system support for regulatory change management.
- Difficult to carry out analysis in multiple languages.
- Inconsistent implementation of regulatory change in operations.

Selection criteria
The centralised subject matter experts needed to stay updated on regulations and effectively share insights in a timely manner across jurisdictions and in multiple languages. The desired solution had to automate regulatory change gathering and automatically assign relevant tasks to the correct person translated into their local language. These updates are used to enhance the regulatory knowledge of the regulatory watch function, making them more proactive.
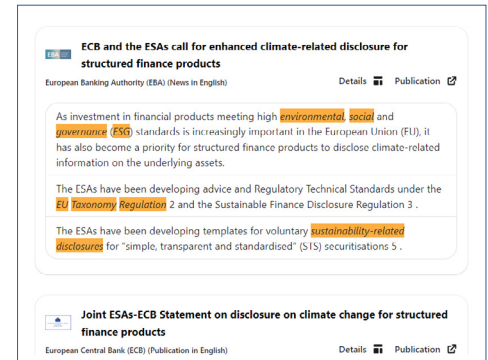The final aim was to expedite the processing and implementation of regulatory changes by integrating them into the end-to-end production process.

Deliverable
RequirementONE provided a unified online platform enabling the team to effectively manage regulatory changes. By integrating different sources, such as regulators and industry bodies, the platform offered instant access to both past and current publications. Additionally, all regulatory topics were consolidated into an intelligent AI-enhanced taxonomy, ensuring new developments were promptly directed to the appropriate individuals in a timely manner. The platform also facilitated collaborative triage and impact analysis through central task management. With the aid of AI-powered translation and concise visual highlights, users could quickly analyse and comprehend the information, enabling efficient decision-making.

Analyse and triage change using visual insights

Track developments from any regulator or industry body

Results
Deployed as a unified platform for managing regulatory changes, RequirementONE delivered efficiency and accuracy improvements of up to 80%:

Integration Efficiency: Streamlined incorporation of regulatory changes into production processes.

Proactivity Index: Proactive identification and notification of changes, reducing lead time from weeks to days and hours.

Language Localization Speed: Swift translation of regulatory texts into local languages, facilitating comprehension and adherence – in minutes.

Regulatory Awareness: Enhanced user understanding of regulatory requirements, reducing training expenses and better compliance awareness.

Customer experience
The client greatly appreciated RequirementONE's exceptional customer service and strategic guidance in effectively applying technology to meet their business goals. They found the team readily available to answer any inquiries, whether it was regarding a smooth platform setup or onboarding more colleagues.

"RequirementONE's onboarding methodology and technology stood out from other RegTech vendors, revolutionizing our regulatory change management. Their ready-to-use platform yielded transformative results."

- Regulatory Compliance Director