Empowering financial institutions with data-driven compliance management

SIGMOID

Financial regulations at a glance

MiFID II
The Markets in Financial Instruments Directive is a legislative framework that regulates financial markets and improves investor protection

According to the Competitive Enterprise Institute, the average cost to maintain compliance can total up to **$10,000** per employee as reported by large firms.

FINRA WORM compliance
Write Once, Read Many' - describes the way data is stored and provides details about data discovery & audit trails of data access, use, and destruction

Anti-Money Laundering Act, 2020
Establishes new BSA violations & more suitable BSA consequences for repeat and egregious violators

Dodd-Frank compliance
Established the Consumer Financial Protection Bureau (CFPB) so that predatory mortgage lending practices can be effectively deterred

BCBS 239
Basel Committee on Banking Supervision's standard number 239 aims to strengthen the risk data aggregation capabilities of banks

Challenges in compliance management

Increased compliance standards like GDPR, HIPAA, PIPEDA

Complex and legacy data

Data fragmentation and security

In 2020, organizations spent **US $3.86 million** on average on data breaches

Source: IBM

Embracing a data led modernization approach

Determining business goals aligns almost all aspects of data management to the results that are agreed on by stakeholders

Mapping services to business processes, compliance norms, workload, and other elements narrows down the probable modernization strategies

Building in flexibility allows for continuous improvement, and helps teams to identify and adapt to newer regulations and compliances

Pre-processing data provides an intelligent and frictionless environment that simplifies data existence (hybrid cloud, multi cloud)

Leveraging automation can simplify workflow scaling, with machine learning to accelerate deployments.

Contact

Get in touch with our experts to know more about leveraging data & analytics for enhanced regulatory compliance

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