"THE CENTRE OF

REGTECH

EXCELLENCE"

2019

SUBMISSION

Senate Select Committee

FinTech & RegTech

13 December 2019

RegTech

Foreword & Contents

This submission was crafted by The RegTech Association (RTA) in consultation with a collective of RTA members with support from the Board. Enquiries relating to this submission can be made to members@regtech.org.au

The RTA is encouraging its members to make submissions in their own right, in particular where they can offer a more detailed response. The RTA would encourage anyone wanting further information on the RTA visit www.regtech.org.au and to view our industry research, https://regtech.org.au/resource

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Centre of global RegTech excellence

The RegTech Association (RTA) was founded in 2017 as a non-profit organisation that focuses on what is needed to support the growth of the sector and to accelerate RegTech adoption across all regulated industry verticals. Our vision is to be a global centre of excellence by facilitating the building of higher performing, ethical and compliant businesses through RegTech innovation and investment. This submission uses financial services as a context but RegTech will benefit every sector of the economy including society more broadly.

The RTA brings together government, regulators, regulated entities, professional services firms and RegTech companies to ensure collaboration between all parties, promoting the RegTech industry as widely as possible, resulting in action in the uptake of RegTech trials and proof of concepts and fully deployed RegTech solutions across the ecosystem.

Over the last two years the RTA has grown from 10 firms to more than 120 organisations and become a leading advocate for RegTech globally. Current membership is comprised of 75 RegTech vendors and 45 Corporates.

REGTECH SOLUTIONS INCLUDE

- Know your client
- Identity
- Financial crime
- Conduct and culture
- Marketing compliance
- Product compliance
- Voice data analytics
- Regulatory & compliance reporting
- Online compliance training
- Digital documents
- Financial advice and wealth management
- Customer onboarding
- Compliance and workflow management
- Cyber security
- Responsible lending solutions
- Income and expense verification
- Data privacy

RTA PRIMARY ACTIVITIES

- Training and showcase programs
- Liaising with government and regulators
- Industry research & collaboration
- Export support
- Speaking and advocating
- Connectivity for members
- Co-designed programs for collaboration
- Membership support
- Industry communication

HOW WE ARE FUNDED & GOVERNED

- Non-profit
- For industry by industry
- Industry-led board of directors
- Industry advisory committee
- FTE executive 1.8
- Revenue from subscriptions & sponsorships
- No grants or government funding

REGTECH MEMBERS

Source: The RegTech Association
As at December 2019

KEY FACTS

120
Members

RegTech members
79% Australian

RegTech is sector
agnostic

Submission summary

THE FOUR KEY THEMES

Key theme 1: RegTech can restore trust and bring financial resilience	Key theme 2: RegTech can bring widespread economic benefit	Key theme 3: RegTech can underpin a significant export opportunity	Key theme 4: RegTech is being starved of appropriate capital for growth

THE KEY OPPORTUNITIES

Opportunity 1: Export 'Brand Australia'	Opportunity 2: Government, Superannuation & Corporate VC as investor, buyer and beneficiary

THE KEY CHALLENGES

Challenge 1: Focus on remediation rather than transformation & lack of capital flowing to the sector	Challenge 2: Long sales cycle and procurement programs impede acceleration

GOVERNMENT CAN HELP

Understand and invest in the sector:	Creation of new capital structures:	Invest in regulators & export programs:	Encourage sectors of the economy:	Fund the RTA to encourage collaboration & education:
Acceptance of Government role as orchestrator, investor and buyer of RegTech & recognise our leading global position	Creation of new capital structures that recognise and support RegTech	Expand the RegTech innovation programs for regulatory agencies & include RegTech on AUSTRADE's strategic road maps	Influence the superannuation sector to become an investor and buyer and corporate venture to invest	Provide grant funding to the RegTech Association to expand and support its remit

NEW IDEAS TO ACCELERATE ADOPTION

Creation of RegTech Digital marketplace	Consideration of regulatory relief programs for those with RegTech	Tracking and monitoring of RegTech progress via a RegTech Tracker	Invest a % of regulatory fines to create a patient capital fund and dispense relevant grants	Create a design box for negative assurance
Tax incentives for the D in R&D for RegTechs	Encourage super to invest and buy, encourage corporate VC to boost investment	Creation of a COAG-style group across govt to support RegTech	Research industry markets for RegTech in Australia and offshore	New engagement forum with super industry including as investor and buyer

CASE STUDIES

The RegTech Founder case for taking their innovation offshore	Singapore and Ireland as exemplars in innovation	British patient capital fund and Australian Growth Fund	Medical Research Future Fund	Alternate capital for social good: Community benefits payments scheme

RegTech

KEY THEMES

1. The promise of RegTech: Trust-at-scale and financial resilience

In the past three decades, there has been a progressive erosion of trust – particularly financial services' providers.

The restoring of trust requires the development of state-of-the-art-technology with consumer protection and corporate fairness at its heart.

As a driver of trust, RegTech stands to benefit Australian society. There are four key groups of direct customers/beneficiaries:

1. Consumers: The demand for trust and efficiency has never been more important to consumers. Consumers expect to be served safely and efficiently, while having the widest choice of options that are appropriate to their needs and circumstances. RegTech can help the below stakeholders meet this consumer demand.

2. Corporations: RegTech enables corporations to automatically monitor and respond to rising regulation, and in doing so, to become more flexible and customer-centric – through capabilities which accelerate commerce.

3. Regulators: RegTech enables regulators to keep pace with the growing threat of financial crime, systemic risks, financial and non-financial risks as well as monitoring corporate activity and interrogating reporting to identify risks and anomalies.

4. Government: Most importantly, going beyond its role in helping corporates and regulators to comply and enforce regulation, the real promise of RegTech is to strengthen financial resilience.

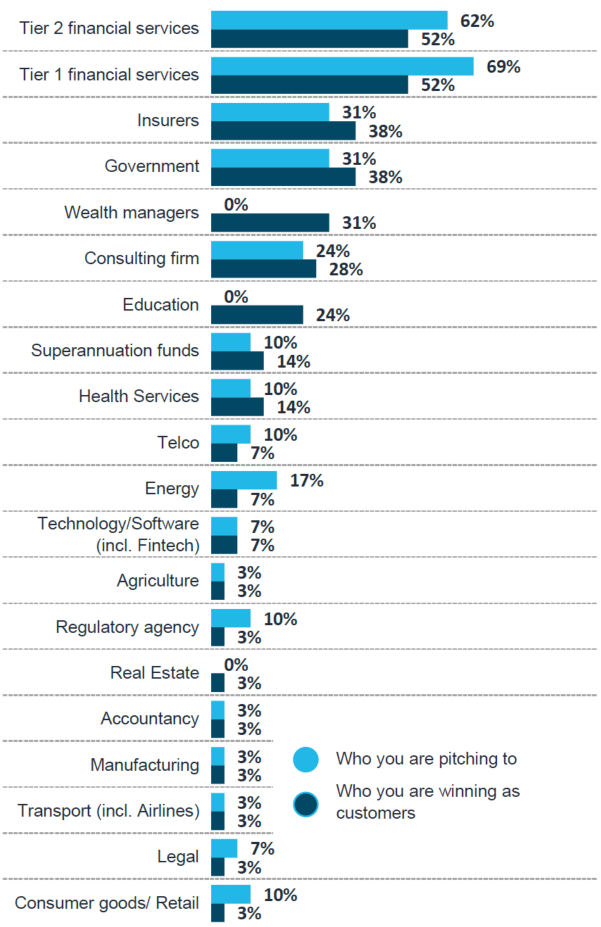
2. Widespread economic benefit underpinning all regulated sectors

The economic contribution of RegTech can be immense across all regulated sectors.

RegTech offers the opportunity to restore trust at scale. RegTechs support the transformation of all regulated industries by enabling transparency, productivity and provides for a lowering of costs.

Although commonly put in a financial services-only context, RegTech players offer a broad range of technology solutions that operate across the economy. RegTech is often confused with FinTech because the first sector to take note of RegTech conceptually was financial services. The RegTech industry in Australia is still predominantly focussed on financial services but this does not limit the potential across other industry verticals and where it may add significant value. RTA members have customers spanning the Government, Health Services, Telco, and Energy sectors. The chart below shows sectors served by RegTech from our industry research.

RegTech sectors served and the pitch to win ratio



Source: The RegTech Association

3. A signature export for Australia

Leveraging "Brand Australia" – RegTech can be a signature export sector for Australia accessing global US$127 billion market

There is substantial opportunity for economic growth driven by the high export potential of RegTech. Global RegTech spending is predicted to exceed USD$127 billion by 2024[1], up from USD$25 billion in 2019; driven by a dramatic rise in the automation of resource-intensive tasks.

Australia's excellent regulatory track record has led to the creation of a rich and diverse RegTech sector. Australia is consistently ranked globally in the top echelon for RegTech product development and innovation[2] [3]. The impacts of RegTech include increased efficiency, productivity and lowering of costs.

Australia is ranked third globally for RegTech product development

Source: The RegTech Association

In comparison to its leading position in global RegTech, Australia is ranked 22nd in the Global Innovation Index 2019[4] (slipping two positions since 2018). Australia has particular weaknesses around knowledge, technology, creative outputs and business sophistication. However, this same index rates the quality of our regulatory systems as a *strength*, suggesting this is a major export opportunity when coupled with our overall product development global ranking.

Like most countries (except US and China), Australia does not have the capital or capacity to compete in each of the technologies driving the Fourth Industrial Revolution (e.g. robotics, biotechnology, nanotechnology). It must select key applications for development, that meet the needs of its own economy, as well as those that are in demand globally. We believe Australia has a strategic advantage to act as a fulcrum for the inevitable evolution of global regulation.

The next two years are crucial in determining which markets generate the RegTech solutions that will underpin global regulation going forward. Australia has the skills, infrastructure and experience to lead a global Centre of Excellence for RegTech; providing a vehicle to improve our ranking in global innovation, and to make RegTech a key aspect of "Brand Australia".

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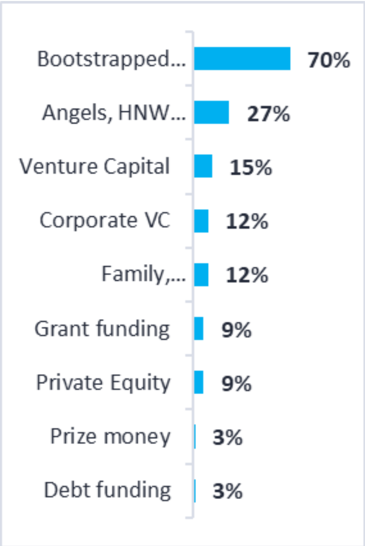
[1] https://www.juniperresearch.com/press/press-releases/regtech-spending-to-reach-$127-billion-by-2024
[2] https://regtech.org.au/resources/Documents/2019-ccaf-global-regtech-benchmarking-report.pdf
[3] https://www.afr.com/companies/financial-services/american-express-exporting-simple-kyc-regtech-to-asia-20170621-gwvfk7
[4] https://ia.acs.org.au/article/2019/australia-drops-in-wipo-innovation-rankings-.html

4. Access to funding is starving the sector

Currently, RegTech is hampered by a subdued investment capital environment and a long sales cycle, which unnecessarily slow growth of the sector.

Capital Sources

Percentage attracting capital from segment



Source: The RegTech Association

Between October-November 2019, the RTA conducted qualitative research of 33 RegTech companies, illustrating the key challenges facing the sector, 79% of whom are Australian companies[5].

The research found that 70% of RegTech founder-led members are self-funded, and 23% of members have attracted capital from angels and high net worth individuals. 64% of RegTechs were founded more than three years ago – as the majority are self-funded, access to investment capital is now hyper-critical for continued growth.

Of note is the minimal investment from both Venture Capital (15% of members received VC) and Corporate Venture Capital (12% of members received Corporate VC) flowing into the sector. In particular, we should be expecting Corporate VC to be investing more given parent organisations can be a direct beneficiary of the benefits of this technology.

An average long sales cycle of approximately 14 months for technology deployment to financial services and burdensome procurement programs are practical challenges that these small businesses face. Some technology is more complex to integrate and the sales cycles can be much longer – up to two years. *Unless these systemic challenges are overcome – with support from the Government, there is a risk that the industry contracts and falters, failing to realise its potential.*

[5] RegTech Industry Research Report 2019: The Founders' Perspective

What are the key opportunities?

1. Export 'Brand Australia'

According to Juniper Research, Regtech: Cost Savings, Technological Impact & Vendor Analysis 2019-2024, "the value of global regtech spending will exceed USD$127 billion by 2024, up from USD$25 billion in 2019. This growth will be driven by a dramatic rise in the automation of resource-intensive tasks."[6] From a study by Grandview Research in August 2019, Bloomberg reported a more conservative spend of USD$55.28billion by 2025 but predicts expansion of CAGR of 52.8% over the period [7].

In Australia, it is estimated that financial institutions will increase compliance spending and be paying significant penalties for regulatory failure that may be well over AUD$10 billion dollars.[8]

Australia now ranks 22 on the Global Innovation Index slipping two places since 2018, with weaknesses identified around knowledge, technology, creative outputs and business sophistication. However, this same index rates as a *strength* the quality of our regulatory systems, suggesting this is a major export opportunity. If we argue that Australia has established an enviable position in RegTech product development and is ranked equal 3rd in the world with Switzerland,[9] only behind the US and UK, then we have an opportunity to improve Australia's ranking and overall innovation.

2. Government, Superannuation & Corporate Venture Funds to invest, buy and benefit

Government as the ultimate orchestrator and customer of RegTech

The role of government as the ultimate orchestrator of RegTech should not be underestimated in terms of fuelling the sector's domestic growth and export opportunities.

Government has the role as chief orchestrator of the policy, legislation and regulatory environment in Australia. Driving a policy agenda that aims to support and deliver better and more efficient regulation and compliance across all industry verticals is paramount.

RegTech is not yet baked into Government policies and Government agency strategic roadmaps to the same degree as FinTech – a sector that serves financial services alone. There are many examples of where Government supports and invests in trade missions for FinTech. This is not surprising given the emergence of the RegTech identity has only been over the last four or so years and we accept there is a journey of education and engagement needed. It starts here! Further evidence of the lack of RegTech inclusion and strategies are outlined in relation to AUSTRADE on page 19 of this submission.

But Government can also be an influencer, buyer, beneficiary and investor in RegTech.

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[6] https://www.juniperresearch.com/press/press-releases/regtech-spending-to-reach-$127-billion-by-2024
[7] https://www.bloomberg.com/press-releases/2019-08-14/regtech-market-size-worth-55-28-billion-by-2025-cagr-52-8-grand-view-research-inc
[8] https://www.afr.com/companies/financial-services/bank-compensation-costs-could-hit-10b-20190513-p51mt6
[9] https://regtech.org.au/resources/Documents/LATEST_18-02-26%20-%20FinTech%20Control%20Tower%20-%20RegTech%20(RTA%20revised).pdf

Our recent industry research reveals that Government is currently equal third highest buyer of RegTech across our sample,[10] and that has occurred while the RTA and its members have been focussed primarily on grasping opportunities in the financial services sector.

Our research also shows that our members have a higher success rate in winning government business than in other sectors.[11] The emergence of more Federal and State Government agencies with portfolios in 'customer service' will expect to see a RegTech layer in that service delivery. There's an opportunity here to be explored.

We propose forming a COAG-style group to consider how we can achieve engagement at scale for RegTech in Government to support developing policy-making and strategic outcomes. A series of education programs could follow that would aid identification of potential government customers, developing a series of showcase programs and a Pitch to Pilot program engaging Government CTOs around typical problem statements to commence engagement.

We can also explore the Parliamentary 'Friends of Innovation' group who support the vital role of innovation in Australia[12] and an event at Parliament House to showcase RegTech to MPs during a sitting week.

Superannuation

According to ASFA, the Australian superannuation pool is $2.9 trillion as at June 2019.[13] The contribution to alternative asset allocation of which Venture Capital is a beneficiary is not converting to significant investments into RegTech with our research indicating only 15% of RegTech firms receiving Venture Capital funding.[14]

With the right investment vehicle, Superannuation could be a direct investor in RegTech and like the Corporate Venture Funds, could benefit through investment and adoption. But Super funds can also be a buyer (like Government) and be beneficiary of the positive impacts of improved productivity and efficiency outcomes. Currently only 14% of RegTechs have deployments with superannuation as buyers[15]. RTA has received little engagement from the superannuation industry even after investing in an exhibition booth, taking eight RegTech firms to a superannuation industry conference in 2018. Progress is slow.

Evidence is that Superannuation has been slow to adopt innovation as reported in the Innovation in Superannuation report dated 2017 by the Financial Services Council (FSC), who found there are three causes of disengagement and low levels of innovation in the superannuation industry: 1. The prescriptive nature of superannuation regulation; 2. The dampening effect of the cost of regulatory reform; and 3. The restrictive industrial overlay on the default superannuation market.[16]

Corporate Venture Funds

According to the Australian Investment Council's Year Book for 2019, the number of VC deals into the technology software sector has risen from 34 to 39 from 2018 to 2019[17]. This suggests an appetite, but does not seem to be converting to RegTech investment with only 15% of RegTech members receiving pure VC and a lower 12% of RegTechs receiving investment from Corporate Venture Funds[18]. Corporate Venture Funds present an opportunity for further

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[10] RegTech Industry Research Report 2019: The Founders' Perspective
[11] RegTech Industry Research Report 2019: The Founders' Perspective
[12] https://www.aph.gov.au/About_Parliament/Parliamentary_Friendship/Previous_Parliament_Friendship_Groups
[13] https://www.superannuation.asn.au/resources/superannuation-statistics
[14] RegTech Industry Research Report 2019: The Founders' Perspective
[15] RegTech Industry Research Report 2019: The Founders' Perspective
[16] https://www.pc.gov.au/__data/assets/pdf_file/0013/222205/sub016-superannuation-assessment-attachment.pdf
[17] https://www.aic.co/common/Uploaded%20files/Yearbooks/AIC%20Yearbook%202019_Web.pdf
[18] RegTech Industry Research Report 2019: The Founders' Perspective

exploration by RegTech given underlying corporates can gain from the benefits of effective RegTech including the lowering of costs, productivity and efficiency.[19]

Targeting bank-backed Corporate Venture Funds, educating on the transformative impacts of RegTech, and presenting the predicted size of market and growth rates, alongside the global potential should be elevated through a series of targeted programs for the RTA to undertake and work alongside bodies such as the Australian Investment Council.

What are the challenges?

1. Remediation rather than transformation

"Slowing productivity growth is a global phenomenon. Lower capital investment is playing a role: in Australia the historic contribution to productivity growth from capital deepening has stalled in the last two years. Heightened risk aversion, population ageing and a slowing in technological discoveries are also nominated as potential suspects."
Productivity Commission Chair, Michael Brennan in a speech on Economic Knowledge and the State, 12 December 2019.

The commitment in financial services to remediation above transformation is stifling the potential of RegTech. In many cases, the current focus is on addressing issues of the past, instead of reimagining the way that businesses could be transformed with processes that deliver superior transparency, efficiency and productivity, into the future.

RegTech could have a great impact on higher productivity gains – this in turn can tie in with the Remediation rather than Transformation challenge, a huge lift on automation of resource-intensive tasks and the need to enable a risk-taking culture (against a conservative procurement position) – productivity gains also have a direct link to capital investment so higher investment overall is needed.

Ironically, RegTech is being starved of capital by some of the sectors that need it most, including superannuation and Corporate Venture Funds. While the Hayne Royal Commission served to highlight compliance issues that need addressing, it may have promoted a remediation agenda rather than innovation or commitment to a digital transformation.

Furthermore, we'd support the notion of 'if not, why not' as a regulatory approach that could be integrated into remediation programs that start insisting on appropriate technology investment to mitigate further future risk of non-compliance thus shift some of the focus to future RegTech transformation.

2. Lack of capital and long sales cycles

According to our research, an average sales cycle of around 13 months is currently the norm across *all regulated verticals collectively,* but on average it is longer for financial services at almost 14 months.[20] This is an average figure and we know anecdotally that many solutions requiring deep integration will take closer to two years. Across all customer segments, there is on average 9.4 months from initial conversation to a trial, and on average 9.3 months from trial to full production.

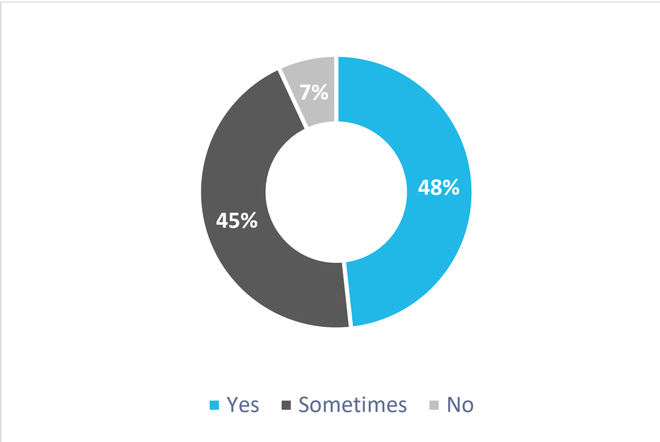
[19] https://www.afr.com/companies/financial-services/american-express-exporting-simple-kyc-regtech-to-asia-20170621-gwvfk7
[20] RegTech Industry Research Report 2019: The Founders' Perspective

The sales cycle is linked to the difficulty in raising capital for businesses with a long sales cycle and protracted periods of resource-draining intensity but low cash flow. Investors would like speedier returns and RegTech by its nature needs a different and more patient capital style of capital investment. This is also where RegTech differs from FinTech where it is reported by Accenture that in 2019, FinTechs in Australia raised $400million in just six months as a disruptor or partner to financial services.[21] We do not have the data to support the fundraising for RegTechs at this time but would estimate that this would be a much lower figure and many are still self-funded, discussed in this submission.

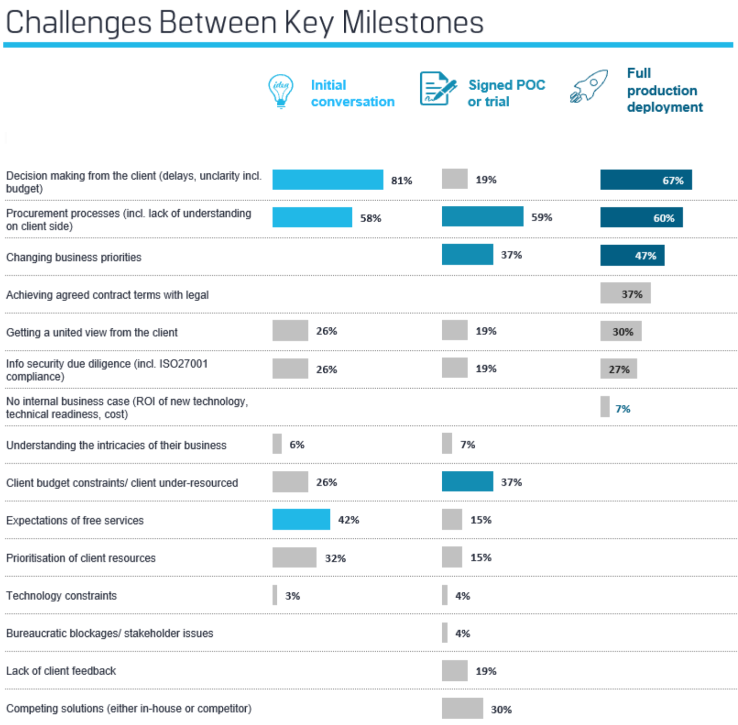
To underline the importance of RegTech even further, the 2018 TAS Compliance Index predicted that the number of RegTechs would overtake FinTechs in the next 5 years.[22] At the time of writing, it referenced the BCG Control Tower report from 2017 that collected data from 30 RegTech firms domiciled in Australia. The RTA now has 75 founder-led RegTech members with around 80% being headquartered in Australia, and many more potentials in the pipeline.

The RTA research also revealed that some 7% of RegTechs are not being paid for their trials[23]. 48% are being compensated but a large number, of around 45%, are only getting paid 'sometimes'. This indicates there is still an appetite for offering free services to win business and a preference for buyers not to pay for services.

Do RegTechs get paid for POCs/Trials?



Procurement remains the key challenge across the milestones



Source: The RegTech Association

[21] https://www.fintechbusiness.com/industry/1523-aussie-fintech-booming-400m-raised-in-six-months-accenture
[22] https://www.tas.business/wp-content/uploads/2019/09/TAS-Compliance-Index-1.pdf
[23] RegTech Industry Research Report 2019: The Founders' Perspective

3. Procurement programs are blockers to progress

Across all three phases of a RegTech deployment, on average, 59% of RegTechs rated procurement as the greatest challenge from initial discussion to Phase 1 trial or Proof of Concept, then again from Trial or Proof of Concept to full deployment[24].

Procurement programs often do not cater for innovative, early stage companies. Startups or scaleups find themselves needing to engage expensive professional services and other advisors to satisfy the requirements of the programs. Many require International Standards Organisation (ISO) compliance to be met that is cost prohibitive and resource-intensive. A one-approach-fits-all for procurement does not work.

The RTA proposes to work more closely with industry through a working group of innovation and procurement leaders to address the barriers and develop some relief initiatives during 2020. We have asked later in this submission for support from the Government to enable this work.

How can Government support adoption of RegTech?

- Understand and invest in the sector
- Leverage our leading global RegTech position
- Foster a collaborative environment
- Invest in regulators, export agencies and the RTA
- Look to other countries for great examples of innovation done well

The following questions are the relevant sub-set of those posed in the Senate Select Committee on FinTech and RegTech Issues paper dated September 2019.

Q: What changes are required to create an environment for RechTech technology innovation across the economy?

Recognising Government's role as the ultimate orchestrator of RegTech and therefore become a significant investor and buyer

Government should recognise its critical role as the ultimate orchestrator of RegTech in its role of developing policy and legislation that leads the regulation and compliance framework. As the 'market-maker' Government is in a powerful position to drive and direct increased investment into the sector, explore export markets, and look to the scale that could be achieved by becoming a significant buyer of RegTech. In doing so, it sets an example to other industries and helps economic growth.

[24] RegTech Industry Research Report 2019: The Founders' Perspective

A cross-sectoral adoption of RegTech must be encouraged between government, regulators, industry and RegTech vendors. The role of RegTech in new legislative activities also needs to be understood and provided for. A cross-industry approach is required to realise full economic potential.

To further develop RegTech awareness across governments, we recommend establishing a COAG-style forum and range of programs that may help with connectivity across Government and understanding of the true RegTech opportunity. We'd also like to explore the Parliamentary Friends of Innovation as a potential Government supporter group for RegTech.

We have made suggestions in this paper in relation to new initiatives such as:

- RegTech Digital Marketplace
- 'Design Box'
- RegTech Tracker
- RegTech Patient Capital Fund and series of grants and tax incentives

Lack of Capital

As discussed on page 7, the lack of appropriate capital and grants are a real threat to the RegTech industry.

Capital could be sourced from regulatory fines

With fines to financial institutions and their remediation and expanded compliance programs in Australia currently being upwards of $10 billion,[25] we see potential for a percentage of these fines being invested into a RegTech Patient Capital Investment Fund, and a series of RegTech-specific grants focussed more on the D of R&D, tax incentives for investors into RegTech, continuation and expansion of resources to support regulatory education and engagement programs.

The recent announcement of a new Australian Business Growth fund by the Federal Government [26] may be welcomed by small business, but this may miss those RegTech scale-ups or start-ups who have less than $2million dollars in revenue to qualify for this capital, leaving them in the existing capital wilderness.

We'd support the establishment of a RegTech Patient Capital Fund, sympathetic to the patient capital required to support an industry serving large and complex customers with long sales cycles (average for financial services is 14 months but longer and up to 2 years for some[27]). There are examples of other patient capital funds such as the Australian Medical Research Future Fund, a $17.5 billion fund whose aim is to transform health, medical research and innovation to improve lives, build the economy and contribute to a thriving health system.[28] This was set up by the Government to support medical research and is an excellent example of longer-term patient capital at work. There are many parallels with this and the potential for a thriving and sustainable regulatory and compliance framework underpinning all industry verticals. Access to similar capital could provide the stimulus required to transform Australia's RegTech sector. There are case studies on the British Patient Capital Fund and Enterprise Ireland outlined later in this submission on pages 21-24.

Consideration could be given for a grant program that could work alongside a regulatory compensation scheme, where the funds are sourced from industry to fund specific programs. An example of ASIC's Cost Recovery program could serve as a model to help provide grants to RegTechs or The RegTech Association with funds sourced from levies or regulatory fines.[29]

[25] https://www.afr.com/companies/financial-services/bank-compensation-costs-could-hit-10b-20190513-p51mt6
[26] https://www.smh.com.au/politics/federal/big-banks-to-pump-100-million-each-into-business-growth-fund-20191126-p53ef1.html
[27] RegTech Industry Research Report 2019: The Founders' Perspective
[28] https://aamri.org.au/members/mrff-info/
[29] https://download.asic.gov.au/media/4749888/cris-levies-for-asic-industry-funding-2017-18-published-29-may-2018.pdf

Provide grant funding to The RegTech Association

The vision of the RTA is to create a global Centre of Excellence for RegTech. Our mission is to accelerate adoption, underpinned by three core strategies: to drive RegTech engagement, create export and capital investment opportunities for our members. It is arguable that we are progressing well with engagement but need government support to realise the export and capital required to assist the industry in meeting its full potential.

There are examples of 'consumer benefit payments' to advocacy groups from ASIC fines paid to the Superannuation Consumer Centre[30] and the Ecstra Foundation, a non-profit supporting financial literacy (who have received over $55 million to date)[31]. We are suggesting something similar for the Government to consider how supporting the RTA could be funded and the potential for developing a series of grants from this capital source as well.

The RegTech Association, as a non-profit with limited resources was funded initially through investment by start-ups themselves. This investment by the industry has continued and now includes large corporate firms, but we are still in the early stages of growth and getting to the scale of our potential is being hampered by a lack of resources.

The RegTech Association is having an impact across the ecosystem as evidenced by our inclusion on the FinTech Advisory Committee to the Federal Government, ASIC's Digital Committee, APRA's SIRG and our many speaking engagements. We have not received any funding from the Government to date, bar a small state government program investment of $30,000 when we established the organisation.

We operate on a very lean model supported by FTE1.8 with resources and investment going into our expanded engagement programs such as our annual conference, showcases, education, speaking, media education and roundtables. A limited amount of policy development and research have been done to date and have been funded by existing resources. We have achieved year on year growth in our revenue and we carefully control expenses so that we are investing what we earn. There is strain and pressure on resources to support the expanding activities of the RTA including the expanded government advocacy and research required for policy development and industry engagement.

A full-time resource was only appointed in June 2018 and in that 18 months the organisation has scaled from 40 to 120 members. A part time resource was appointed in July 2019.

Proposed Year 1 - $ 1 million program grant

Objective:

Drive economic capacity building, expansion of global engagement programs and human resources

Supports RTA Strategy:

Increase export potential, our ability to attract capital and drive engagement

Delivers on RegTech promise:

For Consumers, Corporations, Regulators and Government

Potential Outcomes:

2+ new jobs, new research material, increased policy participation and capacity, new capital market potential, exploration of a digital marketplace (see more on page 18) to drive connectivity, encourage experimentation and drive adoption

- Increase policy and research capacity
- Increase thought leadership and media capacity

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[30] https://www.moneymanagement.com.au/news/policy-regulation/who-asic-chose-receive-penalty-millions
[31] https://www.ecstra.org.au/

- Explore new industry verticals and export markets
- Explore new capital sources
- Explore Phase 1 high functioning RegTech Digital Marketplace connecting buyers, sellers, regulators, design box, sandbox, a RegTech tracker, problem statements and solutions
- Extend engagement programs, showcases, speaking opportunities and global reach
- Policy & Research & Grant resource (FTE 1.0)
- Finance & Governance resource (FTE 0.5)
- Administration and member support resource (FTE 1.0)
- Full time appointment of events and communications professional by FTE 0.2 (current FTE .8)

Proposed YEAR 2 - $1 Million dollars

Objective:

Grow Australia's competitive advantage in RegTech, establish an extended cross-economy industry focus, grow the capacity and capability of the marketplace.

Supports RTA strategy:

Increase export potential, our ability to attract capital and drive engagement

Delivers on RegTech promise:

For consumers, corporations, regulators and Government

Potential Outcomes:

Consolidate Australia's position as No. 3 in the world for RegTech product development, drive the position on the Global Innovation Index up by 2 places, increase RTA membership by 100% (above 200 members), discover new export markets, reduce the time to value and improve the procurement process for start-ups and address the skills shortage through developing an extension to the digital marketplace.

- Expand global collaboration programs (MOU)
- Formal alignment with a professional services firm and university on global research
- Create industry vertical plan and engage stakeholders
- Create capacity for export support in association with government agencies
- Deliver new programs to export markets
- Rollout Marketplace functionality (Phase 1)
- Consider Phase 2 of the Marketplace to address gaps in skilled compliance professionals

Q: Are the current tax incentives meeting the need for RegTech?

This regime is hard to access and RegTech in many cases does not qualify

The goal of the current R&D grant is innovation and providing an economic advantage to Australia. We would encourage the Government to consider how RegTech fits within the R&D programme, and issue guidance to that effect. Since the regime tightened, there is confusion about where RegTech fits.

The challenge is that RegTech companies are often conducting process innovation – they do not work in laboratories and their research is often in ascertaining whether the design is acceptable to the industry, the regulators and the regulated entities. This is why we would argue the focus needs to be more on 'D' than R&D.

We note that should a RegTech specific scheme be established, the principles should be matched to investment by the firms, thereby allowing the market, not policy, to dictate activity. There should be an emphasis on founder-led RegTech start-ups and scale-ups that have an Australian bias and should preclude large corporates who also do RegTech product development.

Q: What about Venture Capital and Superannuation funding?

The current investment is poor from both

On page 8 we discuss where we see significant opportunities for Corporate VC and Superannuation. Corporate Venture funds should be investing in RegTech not only for returns, but for the business transformation impacts of the parent financial institution. Superannuation could be a direct investor in RegTech but also be a significant buyer to bring productivity and efficiency to their own funds.

With 70% of RegTech founders currently bootstrapped and 27% attracting Angel/High Net Worth investment, VC is lagging well behind with only 15% of RegTechs receiving VC and an even lower 12% receiving Corporate Venture. There is much work and education to be done by the RTA.

We understand why VC don't invest, but if the Government in its role as 'market maker' could deliver the right environment, the risk adjusted returns would reward patient capital.

Influence in the superannuation sector

As mentioned previously, the superannuation sector, like Government, could be an investor and a beneficiary of RegTech. We'd welcome initial discussions through a series of round tables, supported by Government with relevant superannuation industry bodies, the superannuation industry itself, asset allocators and super fund direct investment personnel to develop education programs on the benefits of RegTech to explore this as an opportunity.

We'd welcome further talks with Senator Hume to discuss ways that the superannuation industry could engage more fully and would put forward the [32]Medical Research Future Fund as an example of a government-backed patient capital at work.

Q: What about incentivisation of new market entrants?

Many new entrants have entered the Australian market with relative ease

RegTech is globalised. The RTA represents 79% Australian RegTechs and 21% from offshore. Many new entrants in the Australian market have done so with ease given the supportive innovation environments in their home countries, various trade bridges and the RTA offering connectivity to foreign members on the ground in Australia. Many of these new entrants have raised significant capital, and bring with them an already global reputation that Australian RegTechs can benefit from. They also bring competition which is a sign of industry health, but also does potentially compromise local innovation, in particular where the issues of lack of capital and support currently available from Government and our export agency are compromised. There needs to be greater support for Australian RegTech to reach export markets.

Q: What can be done to address the long sales cycle for RegTech?

Fund the RTA to expand programs to include an industry procurement roundtable and establish a patient capital fund

[32] https://researchaustralia.org/reports/mrff-research-australia-perspective/

RTA is planning on a series of roundtable meetings bringing together innovation leads and procurement leads from the bank members of the RTA. This is to establish the pain points for startups/scaleups across procurement programs and look to alleviate these by developing some alternative solutions.

That being said, it is also clear that the capital that flows into the RegTech sector needs to recognise that the sales cycle is long – around 14 months when selling to a financial institution in Australia. Pitching and winning the business is extremely labour intensive, and the solutions need to get through procurement, IT security and legal. Capital needs to be patient and cognisant of this.

We commenced a program to look at Buyers and Sellers Guides for RegTech but resource constraints have inhibited these being completed. These could act as an important tool to facilitate a smoother approach to acquiring a customer and a new, early stage software vendor.

Q: Are the regulatory agency settings supporting the growth of the RegTech Industry?

Government and regulators will need to continue to support and expand current regulatory programs and the capacity for regulators to progress RegTech innovation

Regulatory agencies should have their RegTech programs funded and expanded as a critical part of ensuring we have the right regulatory environment to support safety and trust for consumers. There is an argument that says regulators should be buying RegTech to assist them in staying ahead of the RegTech curve.

Encouragement of collaboration

There is great support of Australia's regulators for RegTech and of the work of the RTA. The focus of the Association is to create a safe place to have conversations that need to happen. Because our members cover demand and supply-side we bring a broad and independent perspective to the regulatory table.

Using our forums, Australia's regulators can observe or participate at their choosing, and because of our non-profit, independent status and our ability to curate RegTech providers around their specific problem statements we can get right into the heart of matters. We believe that regulatory engagement is at an all time high, but it can't stop here.

We recently convened our first-ever regulatory roundtable that provided a forum for regulators to meet and discuss topical issues and engage with senior industry representatives. This was well received and will continue into the foreseeable future on a quarterly basis.

Regulators such as ASIC and AUSTRAC have active innovation/RegTech programs currently rolling out in conjunction with the RTA, but these are contingent on continued support and funding by the Federal Government, not as a once off but as part of a continued commitment to technology to drive better regulation and compliance. It will take a number of key RegTech ecosystem stakeholders to collaborate to achieve better, smarter regulation and safety and trust for consumers.

Consider a regulatory relief program

We would also support a framework for regulatory relief for those who have integrated RegTech programs. We'd support a program that does not disincentivise regulated entities from deploying RegTech for the fear of surfacing substantial risks that may have not been surfaced as transparently or with the speed that RegTech may allow.

This should include consideration of a 'safe harbour' or regulatory relief program for reporting entities who have deployed appropriate RegTech to expose and manage their risks by making amendments to, as an example, the ASIC Regulatory Guide 78: Breach Reporting by AFS licensees (RG 78) and/or other relevant regulatory laws applicable to the specific area of regulation.

New initiatives encouraged – Design Box, RegTech Tracker, RegTech Digital Marketplace

We'd welcome progression of the development of a range of new initiatives designed to accelerate adoption.

For example, a 'Design Box' providing both RegTechs and regulators an opportunity to test RegTech solution designs with a negative assurance program.

This Design Box could sit alongside a proposed RegTech Digital Marketplace that would bring buyers and sellers together in a digital platform, with regulators invited as appropriate as observers. It could provide a safe platform for POCs, trials, the Design Box and to fast track procurement.

A RegTech Tracker system could monitor the uptake and integration of RegTech, potentially via existing regulated entity reporting mechanisms. The importance of measuring impact will be paramount to measure progress and in particular if the RegTech Patient Capital Investment Fund is granted.

Reference is made to Singapore's APIX digital marketplace platform in the case study on page 23.

Q: Examples of current innovations that Government could explore and are there good global comparisons?

Ireland and Singapore offer some excellent comparisons showing innovation investment done well

Examples worth exploring are outlined in more detail in the case studies of Ireland and Singapore, as well as proposals for a Digital RegTech Marketplace. More detail is outlined on pages 21-24.

Q: Are there any pitfalls Australia can avoid in growing its RegTech industry by learning from international experience?

Our greatest pitfall is not understanding the opportunity ourselves

Australia has led the way in RegTech and is placed amongst the top geographical jurisdictions in the world for RegTech product development and for our robust regulatory regime. We must recognise and take advantage of these factors and use them to push and export our innovations globally. Refer to opportunities on pages 8-9.

Q: How can Australia take advantage of its geographical proximity to the rapidly growing markets in Asia Pacific and increase its financial services exports in the region and what steps can Government take to directly support RegTech to expand internationally?

Develop a research program that identifies global RegTech hot spots
Encourage AUSTRADE to develop a RegTech strategy from the research
Develop a RegTech export roadmap and programs that provide global support on the ground

RegTech presents an excellent opportunity for export of 'Brand Australia' to access what is predicted to be a USD$127 billion opportunity over the next 4 years, as discussed earlier in this submission. It is critical that we integrate RegTech into AUSTRADE's strategic future roadmap and there be recognition that this is broader than financial services. We are highly supportive of a global piece of research in partnership with a top consulting firm to explore global jurisdictions that could benefit from Australian RegTech and discover the next industry verticals ripe for the transformative impacts of RegTech at home. Once local markets are identified across other verticals, this will open up the potential of export elsewhere.

We'd call on State governments to also include RegTech on their various agendas, for more tailored export approaches to be designed that give us at least equal funding, resources and support that FinTechs receive both at home and for their substantive trade missions offshore.

In the AUSTRADE Corporate Plan 2019-20, there is no mention of RegTech in its digital remit.[33] The plan specifically identifies a focus on FinTech, cyber security, blockchain and enterprise technologies, AI, extended reality, gaming and emerging enterprises. RegTech traverses all of this and more.

As we've discussed, RegTech is sector agnostic and may benefit all regulated industries across all of the AUSTRADE areas of influence.

We'd propose a specific range of initiatives be developed, including:

- RegTech strategic export research
- RegTech road map for export potential in key countries/jurisdictions with greatest impact
- Program development alongside the RTA to create 'bridge' programs for RegTech delegations
- Programmed assistance on the ground in the most impactful global areas from the research
- Encouraging presence at the Singapore FinTech Festival to present Australia as leading product development in RegTech

We'd encourage the strategic export research program as we don't have data on the global RegTech hotspots for Australian companies. The results of this research could create a RegTech export roadmap and could then be integrated into vital RegTech export strategies that currently do not exist. From there we can develop programs supporting delegations and look to global resourcing for AUSTRADE.

We'd like to encourage a presence at the Singapore FinTech Festival (attended by 60K people), where in November 2019 there was no Australian expo stand. There was an enormous global trade presence from a huge number of countries and a substantial global RegTech vendor presence. With an AUSTRADE presence at this event, we could attract significantly more business for local RegTechs. RTA had a solo delegate and could not hope to get coverage of an event this size without Government support of a stand and curating opportunities for Australian innovation.

RegTech needs specific consideration in relation to export programs. Global landing pads and programs of a highly immersive nature tend not to suit scale-up companies in RegTech who are time and resource poor and have family commitments that make travel difficult if it is for long periods.

Q: What can be done to integrate RegTech solutions across the economy?

[33] https://www.austrade.gov.au/ArticleDocuments/3488/Austrade_Coporate_Plan_2019-20.pdf.aspx

Recognise that RegTech is sector agnostic and provide support for research on biggest growth/impact verticals

All regulated industry verticals can benefit from RegTech including Government, Telco, Energy, Agriculture, Education & Health Services.

Current RTA resource constraints prevent us from exploring the most vital verticals to adopt after financial services. We support establishing a research program to unlock the verticals with greatest economic impact and potential for RegTech adoption to drive economic outcomes and help RegTechs to scale across other verticals as a first step.

Q: The FinTech Advisory Group as an effective mechanism for industry collaboration

RTA is supportive of this group and welcomes the inclusion of the Hon. Jane Hume as Co-Chair

We welcome the inclusion and leadership of the Assistant Minister, Senator The Hon. Jane Hume as co-chair of this group. We hope to contribute and thereby consolidate the RegTech presence and seat at the table.

In its current iteration, this group is in its early stages with only one meeting (at time of writing) since the current Government was formed. We did approach the Government to request a specific RegTech committee for reasons given earlier in relation to our breadth and value creation across the economic spectrum, however we welcome our inclusion on this discussion and advisory group.

We think RegTech should also be a topic for COAG. This would enable widespread education and information at scale.

Q: Are there impediments to open banking?

RTA does not have a view specifically on the CDR

We do point out that any new regime has its own compliance requirements, so the starting point should be how RegTech can support that compliance.

Case studies

Case 1: A lack of capital and the case for going offshore

RegTech Founder, sector agnostic solution serving conduct and culture risks

“The data shows that VC funds are increasingly putting their money into later stage startups. This means entrepreneurs with even the best enterprise SaaS solutions simply do not have access to the early stage funding they need to give their businesses a chance to succeed.

“Enterprise solutions cost more to build, as they need to meet the data security and usability expectations of a market used to testing technologies that have billion dollar balance sheets behind them.

Getting into large enterprises is difficult in the first place, and navigating risk averse bureaucracies once you’re in there is even harder. Sales cycles of up to 24 months are not exceptional.

“Yet Australian VCs ask why you’ve been operating for more than four years, why you only have seven customers, how much you’ve shortened the sales cycle - data points that can only come after some years of sales and would ‘normally’ (i.e. in US or EU) only apply to a Series A round of a few million dollars.

“Enterprise solutions are more likely to deploy far more innovative technology solving big business problems. These require more development and experimentation. They are not fast to launch apps that can get thousands of users without a plan for monetization.

“This means most enterprise tech startups in Australia limp from angel investment syndicate to high net worth individuals, arguing their case in $20,000 increments. Time spent here is time that increases the risk that a well-resourced startup outside Australia will seize the opportunity and run with it.

“That’s why Australian enterprise startups are heading offshore.”

Case 2: Enterprise Ireland and Monetary Authority of Singapore – supporting economic innovation

Enterprise Ireland

“Enterprise Ireland is the enterprise development agency in Ireland responsible for assisting Irish-owned and controlled enterprises. We work with High Potential Start-Up companies (HPSUs) to assess the viability of their business ideas and co-invest with other private investors to finance and implement their start-up and development plans.

Enterprise Ireland’s mission is to deliver a major improvement in the international strength of Irish enterprise across all regions by transforming the innovation and competitive capabilities of Irish companies. By inspiring and supporting ambitious business leaders to increase the scale of their businesses and expand their reach into new export markets, we will achieve our aim. We are working with clients through a network of market and sector advisors based in 10 locations in Ireland and 34 locations internationally.

Enterprise Ireland is the largest seed capital investor in Ireland. They [sic] invest directly in start-up companies and our Growth Capital Team manage our investments, as Limited Partners, into venture capital funds. These venture capital companies seek to invest in the most innovative and disruptive technologies coming through the Irish ecosystem.

Enterprise Ireland directly invests in over 70 High Potential Start-Up companies each year and manages a portfolio of over 1300 investments in client companies."
Source: Enterprise Ireland

As an example, Enterprise Ireland had a significant expo stand and supporting team at the Singapore FinTech Festival in November 2019 alongside a number of its investment portfolio companies who were hosted at their expo stand. One of these companies is Vizor software, an Irish company that Australian Prudential Regulation Authority (APRA) has secured for its new digital data collection platform. Australia had no stand or significant unified presence at the Festival, the world's largest with around 60,000 people in attendance.

RTA's CEO attended the conference alongside a number of Australian RegTechs and regulators, and the Assistant Minister for Superannuation, Financial Services and Financial Technology, Senator The Hon. Jane Hume. We hosted a start-up sponsored event with 150 registered attendees and a welcome by the Australian High Commissioner at Westpac's Co.Lab to leverage the global audience and showcase 11 member RegTechs (8 Australian, 1 US, 1 India, 1 Singapore based firm). Of note, this event was programmed by RTA, an Australian NFP with extremely limited resources. It was sponsored financially by an Australian start-up firm, with a venue and event management provided in kind by Westpac's innovation team. While it was done on a shoe-string, this single event led to many follow on meetings with potentially global customers for the RegTechs that presented in the days that followed. Imagine what we could do with some funding!

Source: The RegTech Association's global industry showcase November 2019, Singapore FinTech Festival

Monetary Authority of Singapore (MAS)

The Singapore FinTech Festival event is led and programmed by MAS. This is done with a high amount of collaboration across industry association groups and with industry itself. Three full days of an expo, speaking programs and satellite events and 60,000 attendees give this breadth and depth. The conference attracts high calibre speakers and global commentators such as PM Justin Trudeau of Canada and Christine Lagarde, President of the European Central Bank. Senator The Hon. Jane Hume was on a panel in 2019 as were our Australian regulators from ASIC and APRA.

MAS also has a strong commitment to innovation through its Financial Services Industry Transformation Map (ITM). There are goals around growth targets, net jobs growth and productivity growth.

"A key focus of the ITM will be to facilitate pervasive innovation in the financial sector and encourage the adoption of technology for increasing efficiency and creating opportunity.

MAS will:

- **Step up efforts to encourage financial institutions to enhance connectivity and FinTech innovation** through Application Programming Interfaces
- **Collaborate with financial institutions to create common utilities** such as for electronic payments, digital ID, and electronic know-your-client checks
- **Facilitate and invest in R&D to develop new solutions**, including the use of distributed ledger technology for inter-bank payments and trade finance
- **Expand the web of cross-border cooperation agreements with other key FinTech centres**, helping to grow Singapore as a base for foreign FinTech start-ups
- **Harness technology to simplify financial institutions' regulatory compliance**

MAS will continue to enhance its regulatory approach, to support enterprise and innovation, while maintaining financial soundness. Key priorities include ensuring that regulations are supportive of innovative business models and strengthening the cyber resilience of financial institutions."[34]

MAS is also part of the Asean Financial Innovation Network, who alongside the International Finance Corporation (IFC) and the ASEAN Bankers Association have established the APIX platform. APIX is a global marketplace and Sandbox that facilitates a collaborative environment for FIs and FinTechs to exchange ideas in a community-led environment, co-design new financial products and services within a cloud based and secure sandbox.[35] The platform will enable financial institutions to launch new products and services, thereby expanding access to finance for underbanked population thus driving greater financial inclusion.

Australia could easily replicate this idea of a digital marketplace or partner to introduce a similar platform. It could allow buyers and sellers to come together to experiment more easily, allow greater visibility over RegTech solutions, help RegTechs understand the current problem statements of their potential clients, and allow a 'design box' where negative assurance could be provided by regulators as observers. Over time the digital marketplace could also be a portal for talent and skill recruitment.

[34] https://www.mas.gov.sg/development/financial-services-industry-transformation-roadmap
[35] https://www.virtusa.com/lp/apix/

Case 3: Patient Capital in Britain and Australia

Patient capital in Britain

"The UK receives approximately half as much investment into venture capital as the US, relative to the size of their respective economies. This difference is mostly driven by the quantum of capital invested per firm rather than the total number of firms that receive investment.

Venture-backed firms in the UK are less likely to receive follow-on investment than in the US and those that do, receive less. This reduces the long-term growth potential of UK companies and subsequently hinders productivity gains.

The government consulted on potential barriers to accessing finance and the means to overcome them as part of the Patient Capital Review. The Patient Capital Review concluded in Autumn 2017, and in November's Budget, the Chancellor announced an action plan to unlock over £20 billion to finance growth in innovative firms over 10 years. This plan allocated additional resources to the British Business Bank in response to the Patient Capital Review.

Our long-term outlook and unique heritage enables us to target opportunities and situations where we believe the market has missed the potential to make outsized returns.

As we invest £2.5bn over the next decade, we will utilise our advantages to operate one step ahead of the market.

- *Expertise to identify extraordinary potential rather than just tracking past winners*
- *Access to the best opportunities, through our reputation and relationships developed over many years*
- *Long-term outlook that enables us to hold positions that other investors cannot*

Scale to achieve attractive risk-adjusted returns, through both capturing cost efficiencies and diversifying risk across vintages, sectors, and company stages"[36]

Australian Business Growth Fund

The Australian Business Growth Fund was announced by Treasurer Frydenberg in November 2019[37]. This $400million plus investment capital fund will be funded by Australia's big four banks and one international bank. It is envisioned that superannuation funds could also contribute and technology is named specifically as one area of investment.

While welcomed as part of the commitment to creating capital flow for Australia's small to medium businesses and the 7 million people who work across this sector, this may not support RegTech if company revenues are less than the point of entry of $2million dollars thus denying the RegTech sector access to this type of 'patient capital'.

The RTA does not have current data on member revenues so is unable at time of writing to advise of the average revenue of member RegTech firms, however anecdotally many of our members would not qualify.

Medical Research Future Fund (MRFF)

According to Research Australia, "The Medical Research Future Fund (MRFF) is a once in a generation opportunity to significantly reshape the landscape of Australian medical research and innovation. Australia has world leading health and

[36] https://www.britishpatientcapital.co.uk/about/
[37] https://www.smh.com.au/politics/federal/big-banks-to-pump-100-million-each-into-business-growth-fund-20191126-p53ef1.html

medical research (HMR) and a world-class health system, but too often they operate in isolation from each other rather than as one system with the aim of a healthier community. The MRFF provides the opportunity to bridge the gap between the two, so that Australian medical research and innovation in partnership with health practitioners delivers the new practices, services and products needed to continue to improve the health, wellbeing and prosperity of Australians."[38]

The Medical Research Future Fund (MRFF) is a major new source of Federal Government funding for medical research.[39] It is a sovereign fund that was set up in 2015. The MRFF reached $17.5 billion on 23 July, 2019, on target for full capitalisation of $20 billion by 2020-21. The MRFF will fund medical research and its translation from the dividends.

The MRFF Strategy is to fund research and its translation that will lead to direct health and economic outcomes. The MRFF will nearly double the health and medical research budget in Australia.

Case 4: Alternative capital sources for community good

In putting a case to the Senate Select Committee for alternative funding models for advocacy bodies, we'd refer to two such schemes.

One in NSW, called the Community Benefit Payment Scheme, contributes the proceeds from liquor and gaming licensing to non-profits that benefit the community for the 'community good'.[40]

Ecstra is a non-profit organisation that is committed to ensuring the financial capability of all Australians.[41] It raises its revenue from Community Benefit Payment Scheme from the enforceable undertakings by ASIC. We suggest the precedents for these sources of funding are already in place and could be used as mechanisms to support the RegTech Association.

[38] https://researchaustralia.org/reports/mrff-research-australia-perspective/
[39] https://www.health.gov.au/sites/default/files/mrff-funding-principles.pdf
[40] https://www.responsiblegambling.nsw.gov.au/about-us/funds-we-manage/community-benefit-payment
[41] https://www.ecstra.org.au/faq

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RegTech