Northern Ireland

Northern Ireland - Excellence in Compliance & RegTech solutions

As the drive for enhanced transparency and security in global financial services continues, financial companies are searching for cost effective regulatory and compliance solutions through the innovative application of human expertise, analytics and technology.

Northern Ireland (NI) is a hub for ground-breaking solutions to meet these evolving challenges. Internationally renowned for innovation in ICT, Northern Ireland is currently the number 1 city globally for FinTech and cyber security investment projects. Belfast has been ranked a top 3 FinTech location of the future after London and Singapore.

The region has a strong cluster of companies active in compliance and regulatory technology and services. Innovative start-ups are delivering solutions from the region on a global basis, and international investors include major financial institutions and world-class cyber security leaders.

Part of the UK, Northern Ireland operates within its globally respected and robust regulatory framework and teams in the region are developing and delivering compliance solutions to meet a range of international regulations including MiFID, AIFMD, EMIR, Solvency II and GDPR in addition to AML and KYC requirements.

Building on our expertise gained from the highly regulated areas of financial, legal and professional services and our ICT excellence, NI offers a ready pool of exceptional technical and professional talent combined with R&D in analytics, blockchain and cyber security and highly competitive operating costs.

Did you know?

- Almost 40,000 people work in NI's financial and professional services industry. Around one third of these are employed by major financial services companies that maintain delivery centres in the region, including Citi, BNP Paribas, Allstate, CME Group, Liberty Mutual and Lloyds Bank.

- Belfast based legal and compliance teams service the international financial industry from in-house centres of globally respected firms including Citi, Danske Bank, Baker McKenzie, Allen & Overy and Herbert Smith Freehills.

- Regulatory and compliance teams in PwC, Factor, FinTrU and First Derivatives provide consultancy, advisory and managed services to the global banking industry from Northern Ireland in areas such as MiFID, AIFMD, EMIR and GDPR.

- Northern Ireland is home to specialist regulatory and RegTech providers including Metacompliance, Vox Financial, FSCom, Funds-Axis and Arkk Solutions which service the asset management, banking and payments industries.

- PWC's Global Blockchain Impact Centre is based in Belfast and provides blockchain projects and proof of concepts to the international financial services industry.

What makes Northern Ireland the 'go to' location for Compliance and RegTech Solutions?

EXCEPTIONAL TALENT

4,100
Graduates in business and technology each year, including over 1,100 postgraduates.

86%
Of NI students achieved top grades (A*-C) in A level exams (77% in UK).

80%
Of NI students achieved top grades (A*-C) at GCSE level (66% in UK).

COST EFFECTIVE

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20-40%
Operating Costs lower than in many other parts of the UK and Europe.

40%
Reduction in typical salaries compared to London. 30% reduction compared to Dublin.

R&D
The effective cost of every £1 spent on R&D can be as little as 50p.

PARTNERSHIP & COLLABORATION

Bespoke government support packages combine practical advice and financial assistance:
- Support for skills development and R&D.
- Location selection intelligence.
- Property search & selection.
- People planning.
- Business modelling & investment support.
- Start-up incentives & infrastructure.

World-Class Capability in:

In-House Regulatory & Compliance:	Regulatory & Compliance Services	Financial RegTech Solutions	Compliance Technology & Applications
Citi's compliance division in Belfast employs 300 staff as part of its enterprise-wide compliance risk management approach. Compliance teams support trade surveillance and disclosures, compliance monitoring, quality control and reporting in partnership with the business and other Global Functions. As part of a major global shared services and legal services delivery centre, **Allen & Overy's** Belfast teams assist in the preparation and coordination of multi-jurisdiction advisory and compliance questionnaires and guidance, working with specialist groups including A&O's Employment, Antitrust and Regulatory practices. The firm's innovative online risk management tool, aosphere, is developed and delivered by a specialist derivatives compliance team in Belfast.	Belfast is a **PWC** centre of expertise in relation to financial crime, including AML, KYC, Politically Exposed Persons, sanctions, alert and transaction monitoring. **IQ-EQ** provides AIFMD related compliance services from its Belfast centre including asset and monitoring activities, ownership verification and oversight on behalf of AIFMs in the US, UK and Luxemburg. **Factor** combines legal expertise, technology and data analytics to deliver regulatory response and compliance services in GDPR, MiFID II and margin reform for clients including the world's leading investment banks. **FinTrU** provides outsourced knowledge services for global financial institutions including trade surveillance, transaction monitoring, due diligence, regulatory campaigns and financial regulatory reporting. With over 350 staff and continuing to grow, FinTrU's clients include major investment banks for whom they manage compliance advisory, monitoring and reviews in AML, KYC and financial crime investigation. **First Derivatives** blends capital markets expertise and technology to provide regulatory and compliance solutions across a range of requirements including MiFID II, OTC margin reform, the Volker Rule, FATCA, EMIR, GDPR and KYC.	**FSCom** provides regulatory and compliance advisory, assurance and training services in relation to AML, Payment Services Regulations, MiFID II and GDPR on behalf of payment services and e-money, FX brokers, challenger banks and alternative finance providers. **Funds-Axis** delivers software, data, consultancy and training solutions to the global investment management industry. Its FundWare solution enables firms to monitor and report on compliance and risk against a range of international financial regulations and shareholder disclosure rules. **Datactics** combines data quality and fuzzy matching software with specialist regulatory knowledge to help financial firms comply with regulations including BCBS 239, MiFID II, and AML/KYC. Regulatory change specialists **Vox Financial Partners** provide consulting services and software products to global banks in the US and Europe, helping them to deliver major regulatory change projects. **PwC's** Global Blockchain Impact Centre in Belfast has recently collaborated with the Bank of England on DLT for payments settlements.	Solutions providers with technology centres in NI have developed a range of applications that help clients to meet their regulatory and compliance obligations. Cyber security solutions from innovators such as **SaltDNA, Rapid7, WhiteHat, IBM Q1 Labs** and **Synopsys** enable company compliance with growing IT and data security requirements. **MetaCompliance** have developed automated compliance software which enables organisations to confirm the active participation of all staff in compliance initiatives. **iManage Belfast** is a centre of expertise for its Govern and Work products and has led on end-to-end development for their Threat Manager and Security Policy Manager solutions. **Proofpoint** established a NI R&D centre following its acquisition of Belfast start up MailDistiller. A world-leader in cloud based security, archiving and compliance solutions Proofpoint powers the data governance of over 3000 organisations globally including the worlds top five banks and seven out of the top ten global retailers. **Audit Comply** connects inspection and audit data for compliance including automated alerts, aggregate reporting and analytics.

For more information visit: InvestNI.com

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