

ISSUED BY THE NSW DEPARTMENT OF INDUSTRY

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REGTECH INDUSTRY FOCUSED ON NSW GROWTH

Minister for Trade and Industry Niall Blair today announced the NSW Government was backing new events designed to drive growth in the state's emerging regulatory technology (RegTech) industry with the first event in Sydney this week (on 3-4 May).

Mr Blair said the Government was supporting The RegTech Association with \$30,000 in sponsorship to run the program of education and industry forums.

"Regulatory Technology or RegTech is an emerging sector where Sydney and NSW have the potential to achieve serious global standing.

"The RegTech industry supports organisations in managing regulation and compliance. It can help automate complex processes, cut red tape and reduce costs for financial services, telecoms, pharmaceuticals and other regulated industries.

"Startups are creating new technologies and business models and we're backing them by supporting the RegTech sector to ensure they have the governance, risk and compliance processes the need to grow and create jobs," Mr Blair said.

The RegTech Association, headquartered at Stone & Chalk at the Sydney Startup Hub, is a network of 54 organisations with a goal to make Australia a global centre of RegTech excellence in the Asia Pacific region.

Their first industry event in Sydney on 3-4 May - #ACCELERATERegTech 2018 - will bring together 250 RegTech and other companies, regulators, regulated entities, government, and allied associations.

RegTech Association General Manager Deborah Young said the industry was in its early stages but strong capabilities in NSW offer the potential for Sydney to be at the heart of a globally competitive Australian centre of excellence.

"RegTech capabilities are being underpinned by advancements in technologies such as cloud platforms, machine learning and artificial intelligence, blockchain, cyber security, digital identity and data analytics," Ms Young said.

"Australia has large, mature financial markets, with regulators looking for innovative solutions to improve financial regulation.

"The Association aims to create a platform for dialogue between the regulators, our technology innovators, and regulated industries to work collaboratively and help reduce the regulatory compliance burden, while improving outcomes for consumers."