

The Future of Compliance: Regtech Association CEO Deborah Young

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Jo Ann: My guest today is a real treat for our listeners. And she is on the other side of the world from me. I am in Washington, DC, and she is Deborah Young, the CEO of the RegTech Association based in Australia. Deborah, welcome to the show.

Deborah Young: Thank you very much, Jo Ann. It's a delight to see you and be with you today.

Jo Ann: We have known each other for a number of years. I think we met before COVID, but not in person, and then we got to know each other better during COVID. And then I was thrilled this year that you traveled to the United States and I got to meet with you in person at a little conference that I was hosting this summer. And I'm just thrilled to be able to have you as a guest on the program.

Deborah Young: Thank you so much. And it was great to finally meet you face to face after all these years.

Jo Ann: Yeah, it was amazing. So we want to hear obviously about the work that you're doing, but let's start by talking about you, fill us in on your background.

Deborah Young: Thanks, Jo Ann. My initial career was in risk management in investment banking and during my tenure, I developed a passion for standards and elevated compliance. And that led to the last 25 years of my career in working for a range of industry associations.

And I've played a role generally in financial services advocacy across insurance, superannuation, private equity, venture capital. And I helped establish many programs, including an accreditation program for OTC markets in Australia. I developed programs to encourage gender diversity and helped to establish some of the first ESG programs in Australia more than a decade ago.

But my watershed moment in my career actually came in the US. I was part of a tour that was studying the impacts of the United Nation's Sustainable Development Goals on the insurance industry. And I had occasion to visit a maximum security prison in Pennsylvania and in doing so, we were connected up with 25 life prisoners. And I was there to study two of the SDG goals of poverty and hunger. And what I learned that evening from these very highly educated, but incarcerated men changed what I wanted to do with my career.

So I decided to quit my job in private equity and venture capital and I embarked on a one year sabbatical to work in technology, as I really wanted to try and understand the intersection between business and technology more broadly to

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bring about global change and impact and I really believed that technology was key to doing this.

So after a range of different engagements on my sabbatical, I happened to be sitting at my kitchen table one day and I learned that an organization called the RegTech Association had just launched the previous day. And so I reached out to them and asked if I could join their advisory board. And the rest they say is history. So that has brought me to this day where I am the CEO of the RegTech Association.

Jo Ann:

That is fascinating. I'm glad that I asked, I had no idea of most of that. So your organization is called the RegTech Association and it's not the RegTech Association of Australia, it is the RegTech Association. I know you have global reach more than any organization that I know in this space. So talk to us about the RegTech Association.

Deborah Young:

So the association was founded in 2017, and as you say yes, as a global nonprofit industry association. It works on a membership model. We have about 160 organizational members from around the world who all share a common mission and that is to accelerate the adoption of RegTech and to create a global center of excellence.

And primarily the problem that the association solves for is there was a lack of a platform for regulators, regulated entities, institutions, and RegTech companies and the government to come together and discuss and unpack the opportunities to deploy RegTech.

And there was a lack of being able to do so in a really strategic way and to create a safe environment. And so what we wanted to try and do was elevate the conversation beyond software sales, to a much more strategic level.

And what people may not appreciate is that it's not surprising that the association was started in Australia because Australia is actually the third largest pool of RegTech product developers in the world behind the US and UK.

Actually, what might be interesting as well is for us to talk about how we actually define RegTech. So it's obviously short for regulatory technology, but we would say that it encompasses any software solution that solves regulation and compliance challenges for organizations large and small across any industry vertical.

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Now clearly we've had our heart in financial services because this is where the term first started and there's a lot of work still to do there, but we're also thinking about some more interesting aspects of RegTech and that is the potential for it to be applied across industries far and wide to bring regulatory and compliance relief across any regulated verticals. And we are certainly seeing fantastic impact being experienced right now in other verticals, such as government, healthcare and a number of others.

Jo Ann: That's fantastic. I agree with you that potential is there. And I always figure if we can solve these issues in finance, which is so pervasively regulated, we can probably solve them in a lot of other fields.

Deborah Young: Yes, that's exactly right.

Jo Ann: So you are defining it to include solutions for different kinds of companies, as you say. And does it include any companies that are offering supervisory tech to the government, SupTech so-called?

Deborah Young: Yes, definitely. So we think about RegTech and SupTech as being the same kind of technology, it's just that the user might be a little bit different. So pretty much we put them in the same bucket and we do have SupTech companies within the broader RegTech community.

Jo Ann: Great. I agree. I think they're two sides of the same coin.

Deborah Young: Yeah.

Jo Ann: Talk about some of the strongest use cases that are emerging. What problems are your members solving?

Deborah Young: So in the most recent research that we did, the three standouts were, and perhaps not surprisingly, AML, CTF sanctions and KYC, regulatory compliance, and a lot of that is focused around regulatory reporting. But the third one and possibly maybe a little bit more surprising is the area of conduct and culture.

So each year we conduct research where we are monitoring and reporting on the changes, and we ask people to identify the top three risk areas and that's what they've reported. I think it's probably, they're not that surprising, although conduct and culture is definitely gaining some momentum in Australia.

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For example, we had a royal commission into the banking sector a few years ago, and this showed that conduct and culture was an area of focus for regulators. So that is the ethics behind the way that we go about doing things within the institutional framework, was highlighted as a key thing.

But obviously still some of the biggest burning platforms are around financial crime and knowing your customer and around regulatory reporting, which is still a reasonably big pain point. So I think all of these things are creating a bit of a perfect storm for blockchain, artificial intelligence and natural language processing to help keep humans and the system safe.

Jo Ann: I find that so interesting. I would have said definitely the AML and know your customer work and the regulatory reporting, but it's interesting that you're emphasizing the conduct and culture. And I think the other one that we're seeing a lot of activity on here in the US is in fair lending, non-discriminatory credit. Have you seen much of that area active?

Deborah Young: Yeah. So when we do our surveying, we actually ask institutions about their greatest areas of appetite. And so they were the top three that were nominated from that last survey, but certainly we have seen a focus on responsible lending and it was certainly one of the things that came up in our royal commission and we have a number of vendors who are actually helping with solutions around responsible lending.

So we're about to do the data collection again, so who knows what will come up next time. But I did note that that was certainly an area of focus at your recent conference that you convened. As you mentioned earlier, that was a real focus in the US, so I have noted that. So I'll watch that with a bit of interest.

Jo Ann: So one of the things that fascinates me about your work is that, as I said before, you have a uniquely global view or it's pretty unique. And I've had opportunities to sit down with you and others where you're going region by region or continent by continent and talking about trends and so on. I'd love to hear your take.

You were in the US this summer, I'd love to hear your take on where the United States stands in comparison to other parts of the world. And more broadly, what are you seeing in terms of regional trends around the world, similarities and differences in different places?

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Deborah Young: Yeah, it's a great question. And I sensed after my most recent trip to the US, from a regulatory perspective, there's the need for deeper connectivity with technology. And I think foundational education is going to play such an important role that almost includes some experiential learning.

And by that, I mean the touching and feeling the opportunities that will lead us all to being less fearful of technology, especially in risk management where it's people's jobs to be risk averse and to manage those risks. And so people do want to be careful, but by the same token, they do need to understand the opportunity. And technology should be an enabler of people, not a blocker.

And I would think that the UK and Singapore are world leaders in terms of regulatory innovation right now. And we talk about who's leading in RegTech product development, well, that's US, UK and Australia are in the top three. So innovation is definitely happening, but people and indeed regulators just need to connect into it.

And one of the ways that we can help that is our association, for example, is about to go taking RegTech on the road as it were. And we'll be taking a series of RegTech showcases to Singapore, New York, London, and Amsterdam, to create connection, to educate and to showcase the RegTech opportunity because the first vital step in this is understanding and education.

I think in Australia, we're reasonably advanced in terms of extending the value and benefit beyond financial services regulation to other industry verticals and in particular to government. And we're pretty confident that government will actually present a significant opportunity for RegTechs all around the world that are currently maybe only solving in financial services.

But much of the technology can be pivoted to other industries. For example, we're currently laying some foundations in the UK at the moment for some of our world leading RegTech vendors who are making significant inroads with the UK government.

And there's a new Institute of Regulation in the UK that was established just recently. It started out with just a handful of regulators and now has significant momentum with more than 30 regulators having joined to provide resources and create a professional network for regulators so that they can actually understand what each other are doing across a range of, it's not just focused on technology, but clearly technology is there, and they can actually share best practice with one another.

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And we've also just supported a research project that examined the prioritization and uptake of RegTech and SupTech across more than 80 Australian and New Zealand regulators, across all levels of government, and it included financial services regulators in the data collection. And it examined the benefits and barriers of RegTech adoption.

And the key barriers were identified as, from a regulatory perspective, securing funding for RegTech projects was very important, having the technical and IT capabilities to build and, or implement RegTech or SupTech solutions, and a general unease that was reflected in the survey about risks involved in large scale IT projects.

On the positive side, there were key opportunities identified in that, that regulators could see the benefits in efficiency and productivity and streamlining that RegTech offers for their regulated or reporting entities, and also the productivity and efficiency that can be gained as RegTech supports the regulatory field teams in a better way.

And some additional findings were, there's still generally a low adoption of RegTech. Few regulators have a single view of their regulated entities and paper-based record keeping is still the norm, which is perhaps also not surprising, but that shows your organization and mine Jo Ann with lots of opportunity, because there's got to be a better way than paper.

Jo Ann: That's for sure. You said paper-based record keeping is still the norm.

Deborah Young: Yes, that's right. That is right.

Jo Ann: So this is so interesting. And I think it's probably fair to say that many of us, I'm going to put myself in this category, thought that RegTech would be adopted more rapidly initially because so much of it is really superior. It produces better results and once you're using it, at lower cost.

That's not true with every single case, but in general, the shift to digital tools with better data, better data analytics, it's just a better way to deal with regulations. And yet, as you say, there's been a hesitation about adopting it.

You mentioned the reasons you found in your survey. You mentioned earlier, fearfulness. Say more about that, how you think people are getting over their ... if they are getting over their concerns, their doubts.

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Deborah Young: Look, I think RegTech has been on a journey and I think it is so often ... There's a couple of things to that I think. First thing is so often confused with FinTech and we would argue that the two things are actually quite different. And the two were very closely related because RegTech was first introduced as a range of solutions that helped financial services, so therefore it became easy to just call it FinTech.

Yet, we would say that FinTech and financial services are both customers of RegTech solutions. So both of those groups should have a RegTech layer built in and you would think that FinTech would have it as it was born as a digital thing in the first instance. So we think that separating RegTech out is actually quite an important first step.

And I think the reasons on the variations in the takeup are also around, if you look at FinTech, you could argue that FinTech is a disruptor of traditional banking model, whereas we don't see RegTech as a disruptor, it enables, and we need to talk more about that enablement. It is an enablement tool.

But one of the other more practical things is that we have seen a shortening of the sales cycle, but typically RegTech can take a little bit longer to integrate and deploy. These are very deeply-held processes and system-related aspects that need to go into a RegTech integration. So the sales cycle has been usually quite long.

And so when we talk about speed, it's one of the things that our association does, it measures every year, the time to value. And so five years ago, the time to value was two years. So on average, it would take about two years for a RegTech solution to be integrated into a financial institution. Then in 2019, that had reduced to 14 months. Then in 2021, which was last year's survey, that had reduced to eight months.

So we are seeing improvements on how quickly we're getting that integration and there's a range of drivers, I think that are pushing towards that. There's very high regulatory fines. There's naturally occurring digital transformations happening within institutions, which means that there's more budget and there's more appetite.

And I think lastly, it's just because there has been no logical place for people to come and do the discovery of the solutions. And through organizations like yours and mine, we are helping to surface that to the top of the pile so people don't

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have to look that far in order to be able to see from a safe place, what's actually happening with technology and what might be more relevant to them.

So, first of all, I think that there's been a little bit of confusion between FinTech and RegTech. And then I think it's typically, we have seen longer sales cycles, but that is shortening. And I think the third thing is just, it's an education progress and hopefully your organization and mine are going some way to addressing those things.

Jo Ann: Absolutely. I agree with you. I don't have data like you do, but just anecdotally working in this space, it's clear that adoption is accelerating. And I've attributed a lot of it just to the maturing of the RegTech solutions. You can't blame a risk manager at a bank for being hesitant to adopt a very young technology with a very, very young startup company that doesn't have a track record, that the regulators haven't seen before and so on.

But now as you say, we've had five years plus and longer for some of the companies and they're performing, they're producing good results, they're performing through different types of market conditions. And I would think the regulators are getting more comfortable every day, and so is the industry as well. So-

Deborah Young: Yeah, absolutely. An additional point to that, one of the key things about most of the RegTech founders in our community are actually experienced industry practitioners. So they have a deep appreciation and understanding of the risks. Because they've been there, they've experienced the problems firsthand, and they've now gone off to found companies that can address those solutions.

So there's another thing which should build credibility and be welcomed by regulators because they do understand what are the problems. And so because they're more mature individuals, they've bypassed that early stage startup period in their evolution and that all just aids that credibility and that maturity, as you just mentioned, the maturing of the industry. This is a very mature range of individuals that have founded these companies. Nobody left university and said, "I want to start a RegTech."

Jo Ann: Absolutely, but maybe they will, Deborah, one of these years.

Deborah Young: Yeah, maybe one day, one day.

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Jo Ann: So I think another barrier to adoption for some companies has been a lack of cloud computing environments. And we're seeing a movement of financial services companies and regulators too, moving into the cloud in different kinds of configurations.

And a company with on-prem IT definitely can benefit tremendously from RegTech, but companies that are cloud based benefit even more because they can do more with it, more efficiently it seems to me. Comment on that. Do you notice that as a pattern and how does cloud fit into the picture?

Deborah Young: Yeah, absolutely. That's so true what you've just said. And I often think about the world has just experienced the best use case through the pandemic on having access to real time information on a daily basis to report on COVID infection rates and numbers and hospitalizations and it had reasonably integrated data gathering. Every day, I could go onto my computer and see what the world numbers were.

Can you imagine if we didn't have the ability to report on that stuff and we had a range of legacy systems grinding away and on-premises computers trying to come up with that information in real time as we were? And that is thanks to the cloud that we were able to achieve that.

And whilst cloud is hardly new, but the imperative. And as you say, RegTech is cloud native. So organizations really do need to consider this when thinking of adopting new technologies and whether they still have legacy systems and the quality of the data and what you can do with that data and the insights that you can gain from that data can be attributed to cloud technologies.

And I also think just on this whole thing, there's a bigger picture piece here, too. It's a human element. How does an organization attract the very best talent? And we all know that there's a global skill shortage right now.

And so if organizations aren't adopting leading edge cloud-based technology to support and provide real tools to those in regulation and compliance roles, our latest talent, the people coming through are not looking for a pile of papers and a spreadsheet which may have cut it in years gone by, but will simply not do in the future. So people do need to be thinking about future-proofing their organizations with the latest technology so that they'll have a group of satisfied employees at the end of the day.

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Jo Ann: I could not agree more with you. And there's a demographic component to this with the millennial's generation and younger being digitally native, and also the millennials being the largest generation ever, people just aren't willing to come into a workplace.

And I mean, this is where a lot of the RegTech came from in my experience is for example, FinTech founders, tech people, digital tech people came into finance and founded FinTechs. And some of them looked at the regulatory and compliance process and they said, "I can't believe it's done this way. There's a whole nother opportunity here." And I agree with you on the talent point, it's absolutely crucial.

Deborah Young: Absolutely.

Jo Ann: Deborah, what do you say to people who say that they're afraid that these RegTechs are just going to take away all the jobs of the compliance team?

Deborah Young: Well, I don't think that will happen. People will always need to be creative, because computers and cloud-based technologies aren't necessarily creative. It still needs the people there, but certainly we can introduce artificial intelligence as an example, to do some of the hack work and to surface the important risks in a more timely fashion and that will help deploy people on higher order tasks.

And job roles will change over time when we're not pushing paper, that we're actually seeing data and actually being able to gain insights from that data and people will be applied in different ways to higher order tasks. So I don't think that the jobs will disappear, they will just be a series of different jobs. And we are definitely in a transition to that right now in the world that we're living in.

Jo Ann: I agree with you. I think for people who are in the compliance profession, they will thrive on this because they'll have the ability really to achieve the results they're trying to achieve with much more certainty and their expertise will be more needed than ever.

Deborah Young: Yeah, absolutely, I couldn't agree more.

Jo Ann: A lot of what these tools do is they point to the high risks and then let the experts go really dig into them and solve them.

Deborah Young: Exactly.

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Jo Ann: We're going to run short on time. I want to ask you to talk a little bit about the role of identity in this big sweeping change that we're thinking about. Digital identity is becoming a bigger and bigger topic in a whole lot of arenas, but one of them is certainly in the realm of regulatory compliance and RegTech. Can you talk about that a little bit?

Deborah Young: Yeah. In fact, it's one of our biggest growth areas. It's a key area of importance, not just for the financial system, but across a myriad of different use cases like government, cross border identity, social services to citizens, employee compliance and onboarding. This is a really big growth area that we're seeing in the association. I've got something like 12 members in this space. So if you imagine that over the last couple of years, we haven't necessarily met everybody that works with us.

So there's a whole range of solutions out there that will help you onboard a new employee safely, ensure that their credentials are real, ensure that they are who they say they are, that you pay them according to their rights under the law, that they're getting the right kind of professional development, they've had the correct kind of right to work and police checking going on. And then perhaps at the other end of the employee life cycle, that we're off boarding them correctly.

So there's just one example where digital identity is being used right now and it's elevated up the food chain in importance. We're certainly seeing it in Australia at the moment and I'd be surprised if it doesn't come up elsewhere. So very promising trends around how we onboard employees. I think it's going to be a big global trend.

Jo Ann: Absolutely. As I say, I know time is getting a little tight here, I've got a couple more questions for you. One is when you begin working in this space, one of the things you start to bump into quickly is the issue of standardization, data and technology standards that can help make information more interoperable.

And those are tough issues to solve, to figure out how to make people able to access each other's data or plug into other systems readily. What do you think is ahead on that? How important is it to work toward high interoperability? What's your prediction?

Deborah Young: Yeah, so I couldn't agree more, interoperability is really important. But I guess our starting point, we need to define RegTech and SupTech. We need to talk about it. We need to offer people that safe place, lounge-chair look at what's on offer. We need to collaborate, understand the opportunity, the impact and the

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results by sharing of the use cases. At the RegTech Association, we developed a global RegTech taxonomy so that we can have a consistent language and categorization.

So this is one of the first steps in actually having a logical place to actually unpack and look for what solutions solve your risk. And then you open up a whole global conversation when between different global jurisdictions, for example, you can have a consistent set of language. So that's what we were trying to do by creating that taxonomy and to ensure that we have some consistency.

Initiatives like the Global Financial Innovation Network and Cambridge's SupTech Lab are also a move in the right direction to help regulators access tools and thinking, and that sharing and collaboration. And organizations like yours, Jo Ann, the Alliance for Innovative Regulation and the RTA, we all I think have our role to play.

And then as well, you are obviously running your TechSprint programs and our grassroots 101 programs and our RegTech showcases, which allow everybody to come and just get a snapshot of how their problems can be solved, are all helping to create this interoperability. But we're still at the early part of this journey, I would say.

Jo Ann: Yeah, I think so too. Last question, what advice do you have for regulators in this whole mix?

Deborah Young: Well, I think the first step for regulators is come and have a look. The RegTech Association will provide you a safe place to come and have a look at what's on offer. And it's how we started five years ago in gaining trust with regulators was just to say, we're not selling you anything. We're just going to unpack this a little for you and show you the potential opportunity. And this is an open invitation to come along and see what our ...

We have around a 100 RegTech companies solving for different areas of risk. And this is an open invitation to all regulators, come and visit us and see what's on offer to help you understand the opportunities and how you might be able to apply some of those things to your particular regulatory use cases. So come visit us is what I would be saying.

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Jo Ann: I love the expression you use when you say regulators can take a lounge-chair look and not commit to anything, not endorse anything, just watch how it works. I love that.

Deborah Young: Just watch how it works. And that's the first step in getting comfortable. And many regulators have built the trust with us over years because they've been attending these events and they can see that nobody is trying to sell them anything, we're not asking them to endorse anything. We're simply asking them, come along and see the potential opportunity.

And they need it for two reasons. One is they need it for their own regulatory oversight, but they also need to understand a bit more deeply what their regulated entities might be using to address the risks and their reporting entities to address those risks. So they need to have it for their own purposes, but also to see what the institutions are actually doing.

Jo Ann: Yeah, I couldn't agree more. We love working with you Deborah. There is not a membership organization or a trade association, we're just a nonprofit working on how to improve financial regulation through technology. And as you know, our biggest focus in that has been financial inclusion and consumer protection, but we're also working on all the other issues, financial crime and safety and soundness as well.

And as you say, the ability to be not trying to sell anything in particular and create education and trust in this ecosystem, which is so complicated and so risky. I mean the entire thing is about risk management, isn't it?

Deborah Young: Yes.

Jo Ann: And people need those safe spaces, safe conversations. And again, I think the RegTech Association is just incredible in what you've been able to do in such a short time.

Deborah Young: Yes, it is a very rewarding spot because just going back to something that you said, this is actually all about at the end of the day, it's about protecting people and consumers. And that's what drives me and gets me out of bed every day that I know that every single time we get a RegTech deployment away, it's adding that layer of trust to actually bring safety and confidence to consumers that they demand and in fact, they deserve. And so it's a very rewarding role that we get to play in the world right now.

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Jo Ann: As you know I'm a former regulator myself and if you think about how hard it is as a regulator or a compliance person to really solve these problems that these regulations are aimed at. We do a lot of things well in the space, but we haven't solved financial crime. We haven't come even near it. We're losing that one in my view.

And then on consumer protection and financial inclusion, there's a lot of good things being done, but I don't think that all consumers are well protected and that everyone who should be included in the system is included.

And these tools giving more information to the people who are managing these risks and giving them tools so they can analyze that information and giving them tools so they can start to get information in real time instead of lagging months or quarters as often happens in a lot of these areas, I mean, we can just make financial ...

At AIR, we like to say financial regulation is an invisible force in our lives, protecting people, making sure people get a fair opportunity. People think it's boring, but it's not boring. It's incredibly important and interesting. And the technology [inaudible 00:39:58]-

Deborah Young: Yeah, absolutely. I mean, it's a different lens to look at this. So as an organization, whether you're a regulator or institution, I would ask you, are you actually equipping your people with the very best tools so that they can surface risks earlier, they can inform leadership teams, executive and boards of the risks? Are they using insights to actually build more sustainable businesses and protecting consumers in the long run?

So it's my call out, are you actually giving your people the best tools, because these tools are readily available. We've already said US, UK and Australia are leading the world. So the tools are there, it's just a matter of you need to come and get on board.

Jo Ann: Is there anything we haven't talked about that you would like to add?

Deborah Young: No, I don't think so. I think we've covered everything off, but I would just like to acknowledge you and the work that you do and the work that AIR does. We're very grateful for that work, particularly around inclusion in financial inclusion, it's very important work that you do, and for the fantastic TechSprints and things like that, because these are all part of a big RegTech jigsaw puzzle, if you like.

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So I just wanted to acknowledge and thank you very much for this opportunity. And I did very much enjoy attending Smoketree this year. So thank you for having me. But just a shout out to you and your team and the fantastic work that you do.

Jo Ann: Thank you. I appreciate that so much. So where can people get more information about the RegTech Association?

Deborah Young: So they can reach out to www.regtech.org.au. Alternatively, they can connect with me on LinkedIn and I will shoot them in the right direction. On our website is also a subscribe button, if people would like to add themselves to the mailing list and they can get invitations to some of the things that I've mentioned during our chat this morning. Most of our events are all free to attend and they're run as global events, so we try and do them at reasonably global time zone friendly slots.

Jo Ann: I love that. You just said this morning, of course it is night for me. What time is it there?

Deborah Young: It is almost 10:00 AM in the morning.

Jo Ann: And here it is almost 8:00 PM in the evening. So I'm so glad we got to talk. Deborah Young, thank you so much for being our guest today.

Deborah Young: Thanks, Jo Ann.