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KPMG named “Consulting Firm of the Year” at Regulation Asia Awards for Excellence 2018

Firm also sweeps the highly commendable award for Regulatory Change Management and ‘One to Watch’ for KYC Shared Ledger award, demonstrating itself as the leading player in the financial regulatory compliance space

Singapore, 14 November 2018 – KPMG has been awarded *Consulting Firm of the Year* in the inaugural Regulation Asia Awards for Excellence 2018, after a rigorous selection process involving a judging panel made up of subject-matter experts and the Regulation Asia editorial team.

The award represents a recognition that KPMG has defined itself as a leading player when it comes to understanding the views of regulators as well as the entities they regulate, a position strengthened by a diverse team of consultants that includes compliance specialists, technology experts and former regulators. In the submission process, KPMG was able to demonstrate its strengths across the region, including in Singapore, Hong Kong, Australia, Taiwan, as well as several emerging markets.

Sean Chen, Head of Financial Risk Management in Asia Pacific (ASPAC), said, “We are honoured that KPMG has been named the Consulting Firm of the Year in Regulation Asia Awards for Excellence 2018. This accolade reflects the strength of our regulatory and compliance practice across ASPAC where we bring to bear a holistic breadth of experience and a deep understanding of the evolving regulatory technology and open banking landscape to help our clients navigate the complexities of regulatory compliance. It further demonstrates the commitment and drive of our compliance, technology and regulatory professionals to deliver innovative change management solutions and exceptional client service, including leveraging on our strong ASPAC network and alliance relationships to win this honour.”

In the past year, the scope of KPMG’s consulting work ranged from helping clients navigate the extra-territorial impact of MiFID II, file virtual banking licence applications in Hong Kong, automate LIBOR contract analysis with machine learning, and identify compatible RegTech solutions through a newly-acquired matching platform called Matchi. KPMG has also deployed comprehensive solutions for KYC process automation, data privacy and regulatory reporting.

The firm was also highly commended in the Regulatory Change Management category for developing GRC solutions that help banks in Taiwan comply with new rules requiring them to implement firm-wide risk management systems, that should not only be able to monitor regulatory changes, but also directly link changes to the related controls and processes required for compliance. Given the more than 30,000 individual banking regulation provisions in Taiwan, and a lack of technology solutions available to meet the new rules, KPMG’s rule based technology and structured approach will “undoubtedly leave a footprint in the industry”, said one judge.

KPMG also received the ‘One to Watch’ award for delivering a proof-of-concept KYC Shared Ledger, developed in collaboration with three banks and Bluzelle, which leverages blockchain technology to facilitate the sharing of digitised KYC information across banks and significantly

reduce onboarding times.

Mr. Chen concluded, “Winning the three awards is a testament to our relentless focus to build a leading financial regulatory compliance practice and underlines the strategic importance of this practice as a growth engine in our Advisory business and for KPMG as a whole”.

The awards were presented at a ceremony in Singapore on 13 November 2018.

About the Regulation Asia Awards for Excellence 2018

The inaugural Regulation Asia Awards for Excellence recognises technology companies, legal and consulting firms, and exchanges that have shaped the regulatory landscape in Asia Pacific, as well as outstanding technology projects both in mature and emerging markets by large tech firms and innovative startups that help meet the requirements of a specific regulatory change infrastructure.

For a full list of award winners, visit www.regulationasia.com/awards

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KPMG in Singapore is part of a global network of professional services firms providing Audit, Tax and Advisory services. With 200,000 people in the network working together to deliver value in 154 countries and territories, we offer a globally-consistent standard of service based on professional capabilities, industry insight and local knowledge.

In the ASEAN region, KPMG member firms operate across all 10 countries. Our industry focus helps KPMG firms’ professionals develop a rich understanding of clients' businesses and the insight, skills and resources required to address industry-specific issues and opportunities.

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