

The State of Capital Markets Technology in Asia Pacific

Brought to you by the
Capital Markets Technology
APAC Awards from A-Team Group

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A-TEAMGROUP

A-Team Group

Chief Executive Officer

Angela Wilbraham

angela@a-teamgroup.com

President & Chief Content Officer

Andrew P. Delaney

andrew@a-teamgroup.com

Editors

Mark McCord

mark@a-teamgroup.com

Mike O'Hara

mike@a-teamgroup.com

Adrian Sharp

adrian@a-teamgroup.com

Sarah Underwood

sarah@a-teamgroup.com

Product Director

Jo Webb

jo@a-teamgroup.com

Sales Director

Barry Beaney

barry@a-teamgroup.com

Marketing Operations Manager

Leigh Hill

leigh@a-teamgroup.com

Director of Operations and
Strategic Initiatives

Nicole Rollings

nicole@a-teamgroup.com

Director of Event Operations

Jeri-Anne McKeon

jeri-anne@a-teamgroup.com

Head of Event Content

Lorna Van Zyl

lorna@a-teamgroup.com

Senior Event Producer

Denise Clements

denise@a-teamgroup.com

Social Media Manager

Jamie Icenogle

jamie@a-teamgroup.com

Production Manager

Sharon Wilbraham

sharon@a-teamgroup.com

Team Administrator

Steve Le Roux

steven@a-teamgroup.com

Design

Victoria Wren

victoria@wr3n.com

Postal Address


Coed Lank Farm, Broad Oak

Herefordshire HR2 8QY

+44-(0)20 8090 2055

info@a-teamgroup.com

 www.a-teamgroup.com

 www.a-teaminsight.com

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Contents

Letter from the CEO	3
Executive Summary	5
Methodology	6
The Macro View - Key Issues & Trends	7
Current State of the Market	7
Dominant Technology Trends	8
Key Challenges & Opportunities	10
Future Outlook	11
Spotlight on Excellence - Showcasing Achievements	13
Introduction to the Capital Markets Technology APAC Awards	13
Meet our Advisory Board	14
Award Winners	15
Expert perspectives	27
The Future of AI and Data Analytics in Shaping Investment Strategies in APAC in discussion with Irene Liu	28
Murex on SaaS/Managed Services	32
MyComplianceOffice (MCO) on Compliance as a Service	36
S&P Global Market Intelligence on Regulatory Reporting	40
The Path Forward - Navigating Future Developments	43
The Foundation for Future Developments	43
Actionable Insights & Strategic Considerations for Firms	43
Concluding Remarks	45

WELCOME

Letter from the CEO



At **A-Team Group**, we have long championed the **critical role** that technology and data play in **empowering capital markets**, and nowhere is this more evident than in the **diverse and innovative** Asia Pacific region.

Welcome to the inaugural edition of our "State of Capital Markets Technology in Asia Pacific" report, a comprehensive exploration of the dynamic forces shaping one of the world's most vibrant and rapidly evolving financial landscapes. At A-Team Group, we have long championed the critical role that technology and data play in empowering capital markets, and nowhere is this more evident than in the diverse and innovative Asia Pacific region.

The APAC capital markets are at a pivotal juncture. Faced with unique regional complexities, from diverse regulatory environments to varying levels of market maturity, firms are increasingly turning to cutting-edge technology and sophisticated data strategies to navigate challenges, unlock new opportunities, and drive sustainable growth.

Indeed, this dynamism is further amplified by the presence of several world-leading regulatory authorities within APAC. Institutions such as the Monetary Authority of Singapore (MAS) and the Hong Kong Monetary Authority (HKMA), among others, are often at the forefront of regulatory innovation. Their pioneering thinking not only shapes the regional landscape but also frequently sets influential precedents on the global stage, particularly in areas such as FinTech development, digital asset frameworks, and sustainable finance, cementing APAC's position as a key influencer in the future of finance.

The pace of digital transformation, the adoption of artificial intelligence, the migration to cloud infrastructures, and the relentless pursuit of operational excellence are not just trends; they are fundamental shifts redefining how financial institutions operate and compete.

This report aims to provide a clear and insightful overview of this exciting landscape. We delve into the dominant technological trends, the key issues confronting market participants, and the innovative solutions emerging to address them. Our goal is to offer valuable perspectives for industry leaders, technology practitioners, and strategic decision-makers as they chart their course in this dynamic environment.

Central to this exploration are the Capital Markets Technology APAC Awards. These awards, hosted by A-Team Group, are dedicated to celebrating excellence and innovation in capital markets technology across the Asia Pacific region. They are designed to recognize the pioneering solution providers and financial institutions whose ingenuity and commitment are driving significant advancements in areas crucial to the industry, including Trading Technology, RegTech, and Data Management.

The Capital Markets Technology APAC Awards showcase breakthrough achievements across the financial enterprise, highlighting solutions that address the unique challenges and opportunities present across Asia Pacific's diverse markets. The process for determining our winners is rigorous and impartial. Nominations are carefully reviewed, and our shortlists are compiled by A-Team's experienced editors in collaboration with our independent APAC Advisory Board, composed of respected industry experts and practitioners (see page 14).

The insights gleaned from these awards submissions, combined with our independent market research, form the backbone of this report. The winners and leading solutions highlighted herein are not just examples of technological prowess; they are testament to the industry's resilience, adaptability, and forward-thinking spirit.

We believe this report will serve as a valuable resource for understanding the current state and future trajectory of capital markets technology in APAC. We extend our sincere congratulations to all the winners and nominees of the Capital Markets Technology APAC Awards – your contributions are shaping the future.

We hope you find this report both informative and inspiring.

Sincerely,
Angela Wilbraham

EXECUTIVE SUMMARY

Executive Summary

The Asia Pacific (APAC) capital markets sector is navigating a period of profound transformation, driven by rapid technological advancements and a complex, evolving economic and regulatory environment. This report, informed by the insights from A-Team Group's Capital Markets Technology APAC Awards 2025, delves into the key themes, dominant trends, and notable achievements shaping the region's financial technology landscape, and presents the winners across the front to back office enterprise.

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RegTech
solutions are
becoming
increasingly
sophisticated,
addressing the
complexities of
cross-border
compliance,
trade
surveillance,
and financial
crime
prevention.

Key themes emerging across APAC include the relentless drive towards **Digital Transformation**, with firms aggressively adopting new technologies to enhance efficiency, manage risk, and improve client engagement. The race for **AI and Data Supremacy** is evident, as artificial intelligence, machine learning, and advanced data analytics become central to competitive advantage.

Firms are simultaneously navigating intricate **Regulatory Landscapes**, leveraging RegTech to manage diverse and evolving compliance obligations across the region. **Cloud Adoption** continues to accelerate, providing the foundational agility and scalability required for innovation, while the pursuit of **Operational Excellence** through automation and sophisticated trading solutions remains paramount.

Major trends identified include the widespread adoption of Generative AI (GenAI) and Machine Learning (ML) for applications ranging from algorithmic trading and risk management to client servicing and fraud prevention. Migration to hybrid and multi-cloud environments is a strategic imperative, enabling firms to optimize workloads and data storage. There is a heightened focus on robust data governance, quality, and lineage, alongside the deployment of advanced analytics to unlock actionable insights from vast datasets.

RegTech solutions are becoming increasingly sophisticated, addressing the complexities of cross-border compliance, trade surveillance, and financial crime prevention. Furthermore, the demand for low-latency infrastructure, advanced trading platforms (OEMS/EMS), and resilient cybersecurity measures continues to grow in response to market demands and an evolving threat landscape. The integration of ESG considerations into investment and reporting processes is also a significant driver of technology adoption.

The APAC market landscape is characterized by its dynamism and diversity. Established financial hubs like Singapore, Hong Kong, and Australia are at the forefront of innovation, while markets such as India and those in Southeast Asia demonstrate significant growth potential and rapid technology adoption. Geopolitical factors and the global economic climate continue to influence regional strategies, but the overarching trajectory is towards greater technological sophistication and integration.

The Capital Markets Technology APAC Awards 2025 celebrate the organisations and solutions that are pioneering these advancements. The winners and nominees showcased throughout this report exemplify the innovation, dedication, and strategic vision required to thrive in this dynamic environment. Their achievements highlight the cutting-edge technologies and best practices that are defining the future of capital markets in the Asia Pacific region.

Methodology

The insights within this report are derived from a comprehensive analysis of the solutions and achievements submitted for the Capital Markets Technology APAC Awards 2025. This was augmented by extensive independent market research conducted throughout Q1 and Q2 2025, encompassing publicly available data, industry publications, technology vendor announcements, and analyses of economic and regulatory filings pertinent to the Asia Pacific capital markets sector. The research focused on identifying key technological advancements, market trends, challenges, and opportunities shaping the region.

The selection process for the Capital Markets Technology APAC Awards is designed to ensure that winners are chosen on merit and recognised by the industry itself. The methodology follows a distinct three-stage process:

- 1. Open Nominations:** The process begins with an open call for nominations, allowing solution providers to be put forward by their own firms, their financial institution clients, or independent industry consultants.
- 2. Expert Shortlisting:** Once nominations close, a finalist voting list is compiled for each category. This is a collaborative review process conducted by A-Team Insight's experienced editorial team with feedback from our independent APAC Advisory Board, ensuring the nominees represent genuine excellence and innovation.
- 3. Community Voting:** The final stage places the decision in the hands of the market. The shortlists are opened for public voting to our community of financial institution members across the Asia Pacific region.

CHAPTER 1

The Macro View - Key Issues & Trends

Current State of the Market

The Asia Pacific capital markets are currently operating within a multifaceted environment shaped by varying economic growth trajectories across the region and an increasingly complex regulatory tapestry. While some economies, such as India and parts of Southeast Asia, are experiencing robust growth, others are navigating the impacts of global economic headwinds and geopolitical shifts, including ongoing US-China trade and technology considerations which subtly influence regional investment in technology and data infrastructure.

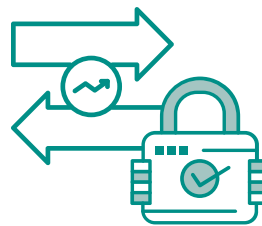
Regulatory authorities across APAC, including the Monetary Authority of Singapore (MAS), the Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC), the Australian Securities and Investments Commission (ASIC), the Financial Services Agency (FSA) in Japan, and regulators in China and India, are actively evolving their frameworks.

Key areas of focus include enhancing operational resilience, particularly in cybersecurity and third-party risk management; strengthening data governance and privacy (with varying approaches to data localization); ensuring financial stability amidst rapid technological innovation (such as AI and digital assets); and promoting market integrity through more stringent surveillance and reporting requirements (e.g., MAS 610). This dynamic regulatory landscape necessitates agile and adaptive technology solutions for market participants.

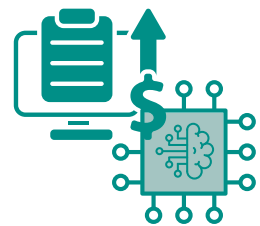
3 Core Reg Pillars



**Operational Resilience
& Cybersecurity**



**Data Governance, Privacy
& Cross-Border Flows**



**AI Governance &
Digital Asset Regulation**

Dominant Technology Trends

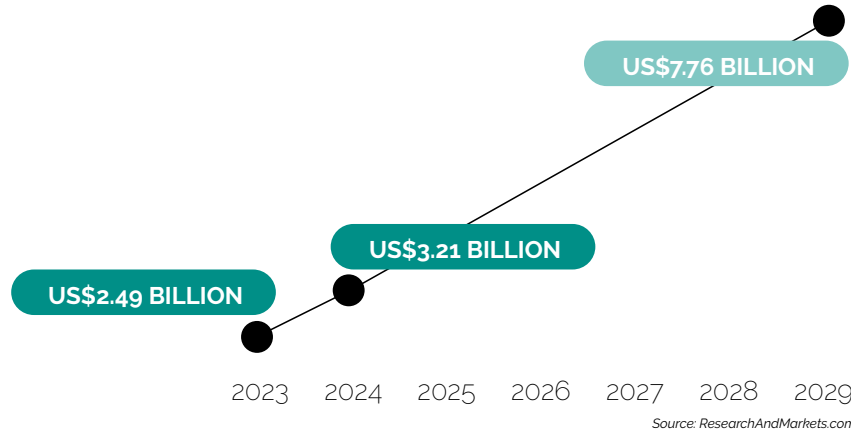
The APAC capital markets are a hotbed of technological innovation, with several dominant trends defining the current wave of investment and development:

- 1. Artificial Intelligence (AI) & Machine Learning (ML):** AI and ML are rapidly moving from experimental phases to core operational deployment. Generative AI is being explored for enhancing research capabilities, personalizing client interactions, automating code development, and improving fraud detection. According to IDC, GenAI spending in the Asia/Pacific financial services sector is projected to soar to \$4.3 billion by 2027, driven by a remarkable compound annual growth rate (CAGR) of 96.7% (*IDC, Worldwide AI and Generative AI Spending Guide, April 2024*).

Predictive analytics, powered by ML, are integral to sophisticated trading algorithms, dynamic risk modeling, and proactive compliance monitoring. The rise of Agentic AI, capable of more autonomous decision-making, is also on the horizon, particularly in areas like advanced data analysis and operational automation.

- 2. Cloud Computing as a Foundational Pillar:** The adoption of cloud computing has matured significantly, with the region's banking cloud market alone projected for the highest global CAGR at 19.7% between 2022 and 2027 (Mordor Intelligence). Firms are increasingly implementing «cloud-smart» strategies, utilizing hybrid and multi-cloud architectures to optimize for cost, performance, security, and regulatory compliance. Cloud is foundational for big data analytics, enabling scalable data warehousing and processing. It also underpins the agility needed for rapid development and deployment of new applications, supports core system modernization efforts, and is crucial for delivering many AI and RegTech solutions. Major hyperscalers are expanding their APAC footprint and financial services capabilities.
- 3. Data Management, Analytics & Intelligence:** Data remains the lifeblood of capital markets. There's an intense focus on establishing robust data governance frameworks, ensuring high data quality through advanced tools, and achieving clear data lineage for transparency and compliance. Effective reference data management is critical for accurate reporting and risk assessment. Advanced analytics platforms are being deployed to extract actionable intelligence from diverse and voluminous data streams, supporting everything from alpha generation and trade execution optimization to enhanced client insights and personalized services. Managing the complexity of real-time market data feeds and integrating varied data sources remains a key challenge and focus.

Projected Growth in APAC RegTech



4. **RegTech & Regulatory Compliance Transformation:** The complexity and diversity of regulations across APAC are driving significant investment in RegTech. This is reflected in market growth projections: the RegTech industry in Asia Pacific, valued at US\$2.49 billion in 2023, is expected to grow by 29.0% to reach US\$3.21 billion in 2024 and is forecast to expand further to US\$7.76 billion by 2029, recording a robust CAGR of 19.3% during this period (*ResearchAndMarkets.com*). This surge is fuelled by financial institutions grappling with extensive compliance costs, which for the APAC region amount to **\$60.39 billion annually** (Tookitaki), and the sheer volume of regulatory changes.

Solutions are advancing rapidly for automated regulatory reporting (covering local requirements like MAS 610 and international standards like EMIR and SFTR), real-time transaction monitoring, sophisticated trade and communications surveillance (often leveraging AI/ML), streamlined Know Your Customer (KYC) and Anti-Money Laundering (AML) processes, efficient sanctions screening, and emerging tools for ESG regulatory compliance and reporting. The aim is to improve accuracy, reduce costs, and enhance agility in responding to regulatory changes.

5. **Modernizing Trading Infrastructure:** The quest for speed, efficiency, and reliability in trading continues unabated. This involves investment in high-performance, low-latency market data feeds and robust network services connecting to key APAC and global exchanges. Advanced Order Management Systems (OMS) and Execution Management Systems (EMS) are crucial for both buy-side and sell-side firms, offering multi-asset capabilities, sophisticated algorithmic trading tools, pre-trade risk controls, and comprehensive analytics. Specialized trading solutions tailored for the nuances of FX, Fixed Income, Equities, and Listed Derivatives markets in APAC are also in high demand.
6. **Automation & Operational Efficiency:** Robotic Process Automation (RPA) and broader hyperautomation strategies are being implemented to streamline middle and back-office operations, reduce manual interventions, improve Straight-Through Processing (STP) rates, and lower operational

costs. Areas like trade processing, reconciliation, client onboarding, and compliance checks are key targets for automation.

7. **Cybersecurity in an Evolving Threat Landscape:** Cybersecurity remains a top priority as the threat landscape becomes more sophisticated. Firms are battling advanced persistent threats, increasingly complex ransomware and DDoS attacks, and risks associated with third-party vendors and supply chains. AI is being deployed in cyber defense for threat detection and response. There's a growing awareness of the need to prepare for future challenges, including the potential impact of quantum computing on existing cryptographic standards.
8. **Digital Assets & Distributed Ledger Technology (DLT):** While still an evolving space, institutional interest in digital assets and DLT is growing. This includes the exploration of asset tokenization for increased liquidity and efficiency, the development of secure custody solutions for digital assets, and active participation by several APAC central banks in researching and piloting Central Bank Digital Currencies (CBDCs).
9. **ESG Data & Technology:** Environmental, Social, and Governance (ESG) considerations are increasingly integral to investment decision-making and regulatory compliance. This is driving demand for specialized technology solutions to source, manage, analyze, and report on diverse ESG data sets, enabling firms to meet new disclosure requirements and investor expectations across the APAC region.

Key Challenges & Opportunities

The adoption and integration of these advanced technologies present both significant challenges and compelling opportunities for capital markets firms in APAC:

Challenges:

- **Regulatory Fragmentation:** Navigating the diverse and often rapidly changing regulatory requirements across multiple APAC jurisdictions remains a primary hurdle.
- **Legacy Systems Integration:** Many established firms grapple with integrating modern technologies with entrenched legacy infrastructure, which can be costly and complex.
- **Talent Gap:** Sourcing and retaining talent with specialized skills in areas like AI, data science, cybersecurity, and cloud engineering is a persistent challenge.
- **Data Security and Privacy:** Ensuring the security of sensitive data and complying with various data privacy regulations (including cross-border data transfer rules) is critical and complex.
- **Cost of Innovation:** The investment required for cutting-edge technology and digital transformation can be substantial, requiring clear ROI justification.

Investing in
AI capabilities
is becoming a
core **priority**.

IRENE LIU

- **Fostering a Data-Driven Culture:** Moving beyond technology implementation to truly embed data-driven decision-making across the organization requires cultural change.
- **Cybersecurity Resilience:** Keeping pace with the escalating sophistication and volume of cyber threats demands continuous investment and vigilance.

Opportunities:

- **Market Differentiation:** Innovative use of technology can create significant competitive advantages in product offerings, client services, and operational efficiency.
- **Enhanced Customer Experience:** AI, data analytics, and digital platforms can deliver highly personalized and responsive client experiences.
- **Improved Operational Efficiency & Risk Reduction:** Automation, AI, and advanced data management can streamline processes, reduce errors, lower costs, and enhance risk mitigation capabilities.
- **New Revenue Streams:** Leveraging data analytics for new insights can unlock opportunities for new products, services, and business models.
- **Market Expansion:** Technology can facilitate easier access to new geographic markets within APAC and globally, as well as expansion into new asset classes.
- **Alpha Generation:** Advanced analytics, AI-driven trading strategies, and access to unique datasets can improve investment performance.

Future Outlook

Looking ahead over the next year to 18 months, the pace of technological change in APAC's capital markets is set to continue, if not accelerate. We anticipate:

- **Deeper AI Integration:** AI, particularly GenAI, will move beyond pilot stages to more widespread production use cases, focusing on tangible business outcomes in areas like client engagement, operational efficiency, and risk management.
- **Strategic Cloud Expansion:** Firms will continue to refine their hybrid and multi-cloud strategies, with a greater focus on leveraging platform-as-a-service (PaaS) and software-as-a-service (SaaS) offerings, especially for data analytics and regulatory compliance workloads.
- **Heightened Regulatory Focus Driving RegTech Innovation:** Regulators will likely increase scrutiny on areas like AI governance, data management, and operational resilience, spurring further innovation and adoption of sophisticated RegTech solutions.

- **Impact of T+1 Settlement:** As more markets in APAC consider or move towards T+1 settlement cycles (following North America and India), firms will need to invest in technology to accelerate post-trade processing and improve operational efficiency.
- **Sustainable Finance Technology Growth:** The demand for technology supporting ESG data management, analytics, and reporting will continue its strong growth trajectory, albeit with regional differences depending on regulatory pressure and investor interest.
- **Increased Emphasis on Data Governance & Interoperability:** As data volumes grow and AI use expands, robust data governance and the ability to seamlessly integrate data across disparate systems will become even more critical.
- **Potential Market Consolidation:** The vibrant FinTech and vendor landscape may see some consolidation as larger players acquire niche innovators to broaden their capabilities or as market pressures intensify.

CHAPTER 2

Spotlight on Excellence - Showcasing Achievements

Introduction to the Capital Markets Technology APAC Awards

A-Team Group's Capital Markets Technology APAC Awards are designed to recognize and celebrate outstanding achievements and innovations within the rapidly evolving financial technology landscape of the Asia Pacific region. Our mission is to shine a spotlight on the pioneering technology providers, financial institutions, and market infrastructure firms whose solutions and strategic initiatives are demonstrably enhancing efficiency, managing risk, ensuring compliance, and fostering growth across APAC's diverse and dynamic capital markets.

These prestigious awards span a comprehensive range of categories, thoughtfully curated to reflect the critical areas of technological advancement and operational excellence. From cutting-edge trading platforms, sophisticated data management and analytics solutions, transformative RegTech applications, to pioneering uses of AI and cloud technology, the categories acknowledge the breadth and depth of innovation crucial for success in today's markets.

Our evaluation process is both rigorous and impartial, ensuring that accolades are awarded purely on merit. Nominations undergo a thorough evaluation by A-Team Insight's experienced editorial team. Furthermore, we are privileged to benefit from the deep expertise and objective insights of our **independent APAC Advisory Board**. This distinguished panel, composed of respected industry veterans, senior practitioners, and influential thought leaders from across the Asia Pacific capital markets community, review entrants and help to shape the awards program.

Winning a Capital Markets Technology APAC Award is a significant mark of distinction, signifying leadership, innovation, and a profound impact on the future of capital markets technology in Asia Pacific. The achievements of our winners, as showcased in the following sections, provide compelling insights into the solutions and strategies that are setting new benchmarks for the industry.



ADVISORY BOARD

Meet our Advisory Board



Lee Ashmore

Global Head of Innovation & Gen AI Tech and Regional Head of Risk & Compliance Tech - Asia Pacific | Risk and Compliance Technology, HSBC



Andrew Kramer

Director, Compliance, FM, ASA & GCNEA, Group SG, Standard Chartered Bank



Sarthaka Nanda

Vice President, Agile Delivery Lead, APAC IT, Regulatory & Tax Reform Programs, UBS



Lapman Lee

Professor of Practice (ESG, Sustainable Finance, FinTech), The Hong Kong Polytechnic University



Simon Young

Head of Compliance, DBS Bank



Jamil Ahmed

Global Head of Conduct and Controls - Corporate & Investment Banking, Standard Chartered



Irene Liu

Chairman of the School of Accounting Board of Data and Analytics, Singapore Management University



Shiv Kumar

Director, Transaction Reporting Compliance, Standard Chartered



Brian W. Tang

Founder & Managing Director, Asia Capital Markets Institute



Neeraj Bansal

Assistant Vice President, OCBC Bank



Catherine Lee

Women Data Professionals Board APAC, EDM Council

Capital Markets Tech Awards APAC 2025 Award Winners

Murex

Winner: Best Use of SaaS/Managed Services in a Capital Markets Solution

Murex has been independent and relentlessly focused on its mission for over 35 years. MX.3 is our powerful, third-generation integrating platform. MX.3 has seen over EUR 1 billion in investment in 10 years—it is among the most ambitious research and development programs in fintech. We are guided by financial and technology expertise, operational excellence and agile collaboration. These values are cultivated, fostered and reinforced by over 3,000 team members in 19 locations. We support more than 60,000 users in banks, asset managers, insurance companies, pension funds, hedge funds, corporations and energy utilities in over 65 countries.

MX.3 users rely on the platform and our team for trading, hedging, funding, risk management and processing operations. We focus on the long term. We forge lasting strategic partnerships with clients as they embark on transformational IT journeys, achieve regulatory readiness and evolve digitally.

Murex provides specialized managed services tailored to the unique needs of a client's MX.3 platform. Expert teams and robust systems monitor, maintain and evolve operations efficiently, allowing clients to concentrate on their business.



We are proud more and more clients adopt Murex **managed services** for a clearer picture of total cost of ownership and fast upgrades. With the rise of digital banking services in Asia, financial institutions need to run the most **up-to-date**, critical software, offering a **flexible** resource access model to adapt quickly. With our **expertise**, we enable our clients to significantly reduce product **innovation** timelines and **increase** go to market.

NICK THOMAS, APAC CO-HEAD OF CLIENT SERVICES



Nick Thomas, co-Head of Client Services in APAC

About Murex



Murex provides enterprise-wide, cross-asset financial technology solutions to sell-side and buy-side capital markets players. With more than 60,000 daily users in 65 countries, its cross-function platform, MX.3, supports trading, treasury, risk, post-trade operations, as well as end-to-end investment management operations for private and public assets. This helps clients better meet regulatory requirements, manage enterprise-wide risk, and control IT costs.

www.murex.com



MyComplianceOffice (MCO)

Winner: Best Compliance as a Service Solution

MCO is a global leader on a mission to revolutionize how financial firms tackle compliance, making it simpler, smarter, and more effective. Our one-of-a-kind platform unifies compliance data into a single, seamless view, empowering financial services firms across APAC and the globe to effortlessly track risks, spot conflicts and maintain compliance across systems and departments.

MCO delivers flexible and scalable automation on a single system with a central database. The MyComplianceOffice platform enables consistent and streamlined compliance through core components, including workflows, rules, alerts, cases, questionnaires and assessments that can be easily configured and leverage shared data. The platform can also connect to internal systems like HR to standardize data collection and reduce redundancy.

The MyComplianceOffice platform enables the financial services industry to meet society's expectations for ethics and compliance. Our customers work in a highly regulated and volatile environment with extensive enforcement. With 1500+ clients across 125+ countries and employees around the world, we help firms with even the most complex regulatory obligations gain more efficient and effective compliance management.



"We're honored to be recognized by the A-Team Insight APAC Capital Markets Awards for **Best Compliance** as a Service Solution. I'm incredibly proud to lead MCO's growing presence across the region, where we're committed to helping firms navigate **complex regulatory environments** with a single platform for better compliance. APAC remains a strategic growth area for MCO. We're continuing to **expand our team**, deepen our local **expertise** and build **strong relationships** with our clients. This recognition reflects the **innovation** of our solution and the **dedication** we bring to every engagement."

KELLY-ANN MCHUGH, APAC DIRECTOR, MCO
(MYCOMPLIANCEOFFICE)



Kelly-Ann McHugh, Director, Asia-Pacific & Tanooja Rai, Sales Executive, Asia-Pacific

About MyComplianceOffice (MCO)



mco.mycomplianceoffice.com



MCO (MyComplianceOffice) provides compliance management software that enables companies around the world to reduce risk and effectively oversee regulatory obligations. Our singular and powerful platform lets compliance professionals demonstrate they are proactively managing the regulated activities of the company, employees and third parties and provide evidence of regulatory compliance. Available as a unified suite or à la carte, our easy-to-use and extensible SaaS-based solutions get firms up and running quickly and cost-effectively.

S&P Global Market Intelligence Cappitech

Winner: Best Regulatory Reporting Solution

Cappitech is a market-leading provider of regulatory reporting solutions, addressing the challenges financial institutions face with manual data formatting, scalability, and compliance complexities. Our innovative cloud-based SaaS platform empowers firms to meet global regulatory obligations seamlessly, ensuring accurate, efficient, and timely submissions while allowing them to focus on their core business activities. Cappitech's solution simplifies the complexities of multi-jurisdictional trade reporting by providing a single, integrated dashboard with built-in data transformation, automated workflows, and seamless connectivity to Approved Reporting Mechanisms (ARMs) and Trade Repositories (TRs). Designed to scale for high trade volumes, our platform enhances operational efficiency and compliance accuracy through advanced reconciliation, anomaly detection, and robust data validation. Our expert support, onboarding, and managed services further enable firms to navigate evolving regulations with confidence.



Winning this award affirms our dedication to **empowering APAC financial institutions** with future-ready, cross-jurisdictional regulatory reporting solutions—enhancing **compliance**, reducing **costs**, and **driving** operational excellence through innovation, automation, and deep regional **expertise**.

STRUAN LLOYD, MANAGING DIRECTOR,
HEAD OF S&P GLOBAL MARKET INTELLIGENCE CAPPITECH



Struan Lloyd, Managing Director, Head of S&P Global Market Intelligence Cappitech

About S&P Global Market Intelligence Cappitech

Cappitech

S&P Global
Market Intelligence

www.cappitech.com



S&P Global Market Intelligence Cappitech provides regulatory reporting, best execution analysis and business intelligence solutions that meet the fast-evolving needs of the largest and most complex financial and non-financial institutions. Our cloud-based, cross-regulation SaaS platform fully automates the reporting process and provides a comprehensive view on a single, intuitive dashboard for reporting regimes such as EMIR, MiFID, SFTR, FinfraG, SEC 10c-1a, CFTC, Canadian reporting, ASIC, MAS, JFSA, HKMA and others.

Winner: Best KYC / Client Onboarding Solution

AML Partners

RegTechONE is an all-in-one platform for Institutions to manage their entire KYC / AML Compliance Program, deployed either On-Prem or in the Cloud. RegTechONE has functionality for Client Lifecycle Management, KYC / CDD / EDD workflows, 1lod, 2lod, Risk Models, 40+ Agent connectors, Entity Sourcing, Client Outreach Portal, Periodic or Perpetual pKYC, AML Behavior (TMS) Monitoring, Global Sanctions - PEP - Media Screening, Real-Time Payment Screening (SWIFT, ACH, FED, IAT etc), FinCEN314(a) Screening, Subpoena Screening, and offers a Dynamic Case Management module for investigations..

amlpartners.com/platform/



Kim Bresman - ACAMS Global Business Development Team

RegTechONE
by AMLPartners

Winner: Best Platform for Risk and Portfolio Analytics

FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) supercharges financial intelligence, offering enterprise data and information solutions that power our clients to maximize their potential. Our cutting-edge digital platform seamlessly integrates proprietary financial data, client datasets, third-party sources, and flexible technology to deliver tailored solutions across the buy-side, sell-side, wealth management, private equity, and corporate sectors. We leverage advanced data connectivity alongside AI and next-generation tools to streamline workflows, drive productivity, and enable smarter, faster decision-making.

www.factset.com



Michael Dawson, SVP, Regional Director, APAC Buy-Side Middle Office Solutions

FACTSET

Winner: Best Sell-Side OMS

ION Group

ION Markets provides transformative technology and solutions to financial institutions dealing in equities, fixed income, foreign exchange, cleared derivatives, asset management, and secured funding. Our award-winning end-to-end solutions simplify clients' operations by automating the full trade lifecycle, providing tools to manage risk, and maximizing access to liquidity, while giving real-time access to critical information required for timely operational decisions and execution on a global scale.

iongroup.com/markets



ION MARKETS

Winner: Best ESG Regulatory Solution

ISS

ISS STOXX GmbH, through its group companies, is a leading provider of comprehensive and data-centric research and technology solutions that help capital market participants identify investment opportunities, detect qualitative and quantitative portfolio company risks, and meet evolving regulatory requirements. With roots dating back to 1985, we today deliver world-class benchmark and custom indices across asset classes and geographies and serve as a premier source of independent corporate governance, sustainability, cyber risk, and fund intelligence research, data, and related offerings. Our products and services give clients the scale and leverage they need to grow their business more effectively and efficiently.

www.issgovernance.com



Charlene Low, Managing Director,
Head of Asia Pacific

ISS STOXX

Winner: Best Provider of Reference Data

LSEG Data & Analytics

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. We are an essential partner to the global financial community and redefining the future of data in financial services, enabling customers to draw crucial insights through data, feeds, analytics, AI, and workflow solutions. With our unique insights seamlessly integrated into your workflow, you can identify opportunity and seize competitive advantage.

lseg.group



Kashif Akhtar, Director of Reference Data

LSEG DATA & ANALYTICS

Winner: Best Fund Accounting, Portfolio Management & Data Platform

SimCorp

SimCorp is a provider of industry-leading integrated investment management solutions for the global buy side. Founded in 1971, with more than 3,500 employees across five continents, SimCorp is a truly global technology leader that empowers more than half of the world's top 100 financial companies through its integrated platform, services, and partner ecosystem. SimCorp is a subsidiary of Deutsche Börse Group. As of 2024, SimCorp includes Axioma, the leading provider of risk and management and portfolio optimization solutions for the global buy side.

www.simcorp.com



SimCorp

Winner: Best Foreign Exchange (FX) Trading Solution

smartTrade Technologies

smartTrade Technologies is a leading global provider of multi-asset electronic trading and payments platforms. Its secure, cost-efficient, and technologically advanced private SaaS and MetaCloud solutions support FX, fixed income, money markets, options, and derivatives. With connectivity to over 130 liquidity providers, smartTrade enables tailored aggregation, smart execution, risk management, order management, analytics, payments, and multi-channel distribution. smartTrade supports both regulated and unregulated financial institutions.

www.smart-trade.net



John Stead, Director of
Sales Enablement and Marketing



Winner: Best AI Solution for Regulatory Compliance

SteelEye

SteelEye is the pioneering integrated trade and communications surveillance solution. We empower financial firms with the data-driven tools and complete insights they need to focus on what matters, all from a single platform.

State-of-the-art algorithms and intelligent alerts proactively detect market manipulation and compliance breaches, while our holistic data model – which combines communications, trades, orders, news, and market data – provides intelligent insights and deep analytics. Founded in 2017, SteelEye has offices in the UK, North America, Portugal, and India, and is also incorporated in Singapore.

www.steel-eye.com



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Rimes

Best Trade Surveillance Solution

Trading Technologies

Best Data Governance Solution

ZL Tech

Voices of the Market - Expert Perspectives

EXPERT PERSPECTIVES

The Future of AI and Data Analytics in Shaping Investment Strategies in APAC in discussion with Irene Liu



Irene Liu is the Regional Strategy and Consulting Lead for Accenture's Finance, Risk and Compliance practice in APAC. She has worked on banking industry wide initiatives alongside with the Monetary Authority of Singapore to develop RegTech solutions that solve regulatory reporting issues and ESG risk assessment, analytics and reporting solutions. She sits on the Singapore Management University's Data and Analytics Board and is also an adjunct faculty with the University. She is also the co-Chair of the global Enterprise Data Management Council's Women Data Professionals APAC Board. She has issued multiple thought leaderships on RegTech innovation and been on multiple speaking events on RegTech and data.

Effective investment strategies demand high-quality data and sound governance frameworks. Diverse regulatory requirements across the APAC jurisdictions pose unique challenges and demands for consistent data management.

How do you see data governance frameworks evolving across APAC capital markets to support more effective data analytics and regulatory compliance amid the region's diverse regulatory landscape?

An average regional bank of medium size can easily collect about 10 million data points a day. As the industry becomes increasingly adaptive to data analytics and AI to regulatory compliance, financial institutions are becoming increasingly cognitive of the need for robust quality of data.

Data governance frameworks have become essential — and indeed, not all financial institutions have implemented one yet! In recent years, reports and compliance efforts have been supplemented by data from third parties, the internet, and internal sources, which may be either unstructured (voice, text, images) or structured.

The diverse range of data and analytics used nowadays help to scan the regulatory websites for new regulatory requirements, to analysing the requirements and gaps, and using AI to analyse the nature of the transactions to classify and produce reports.

Given the multitude of AI and analytics used throughout the chain, additional considerations in traditional data governance frameworks that would make it more relevant to ensure stronger governance are :

- governance (ownership, quality) over third party data and unstructured data
- new dimensions of quality (contextual relevance, coverage, representativeness, accessibility)
- governance and responsibility of outcomes from data generated by AI

In what ways do you see AI and machine learning currently transforming investment strategies and risk management in APAC, over the next few years?

To perform effective risk management, one needs to know the emerging risks in the outside world, how these are affecting the financial industry, and to measure their effects within the institution. The types of risks are increasingly complex and interrelated—from the traditional risks of credit, market and liquidity risks to the last decade's culture and conduct risk, fraud and financial crime, healthcare risk, supply chain, cyber-attacks and to the new hype of financial risks from trade tariffs.

To manage this, large amounts of data from external and internal sources need to be parsed into simple information that highlights even the slightest exposure, and this needs to be performed swiftly so that timely mitigation actions can be taken.

Investing in AI capabilities is becoming a core priority. We know of financial institutions that hire 100s of people to produce thousands of reports on a month-to-month basis highlighting the different types of risks from different dimensions. Yet they are still unable to answer some simple questions e.g. is there a real risk to us? Or what is the impact? Or what are our competitors doing about this?

In some advanced financial institutions, AI is being deployed to:

- Analyse large amounts of data from various authorised external sources and internal sources
- Validate and rationalise the trends and outliers
- Produce near real-time and automated alerts
- Perform an underlying root cause risk assessment
- Summarise and recommend mitigating actions
- Produce reports as necessary
- Respond to ad hoc queries on the alerts and provide justifications to its responses

This allows the institution to allocate the resources appropriately, make more informed decisions backed by data, and ensure that it continues to maintain compliance.

Given the unique nature of the APAC regulatory ecosystem, how can financial institutions leverage data analytics and RegTech innovations to achieve the agility needed to maintain compliance across the jurisdictions?

Data analytics and innovation are being used across an entire chain of activities including:

- **Horizon Scanning:**
Utilizes Natural Language Processing (NLP) to scan the latest regulatory pronouncements and assess their impact.
- **Classification:**
Automates the identification of transaction types and categorizes them into their respective classification groups.
- **Reporting:**
Automates data extraction and report generation, coupled with data quality verification.
- **Analysis:**
Performs analytics on trends and expected outcomes to highlight potential areas for review and adjustment. Recommends and posts adjusting entries where necessary.
- **Audit:**
Conducts an integrated assessment of the full report against other reports and transaction data, identifying potential control lapses.
- **Clarification:**
Enables human intervention to clarify reported outcomes by sourcing underlying data and rationalizing results.
- **Performance:**
Agents can now manage the full workflow—including classification, extraction, reporting, and adjustment—through an agent orchestrator.

What are some of the key organizational and process changes that firms need to enable a data-driven culture, and how can they overcome commonly cited barriers—e.g. finding the right talent?

Some organisations have adopted a truly data-driven culture well through strong leadership steer. Decisions are backed by insightful analytics and processes and controls are well-enhanced by automation. To enable this, some key organisational and process changes include:

- Collection of near real-time data for processing and analysing.
- Data quality checks should be performed at the point of collection and in real-time on a universe of data sets instead of sample sizing on a periodic basis.

For other organizations keen to embark on the journey, these are some foundational barriers that need to be overcome :

- Barrier #1 : lack of skillsets in responsible AI (i.e. there must be a human in the loop to review generated outcomes by AI. To do so, it requires a human with a strong business acumen to query and validate the responses. It pronounces the need for strong business acumen.)
- Barrier #2 : lack of quality data. Data that is required may be incomplete, not deconflicted or not of the right format. To use the data, a round of remediation is typically required, and it extends the time needed to test and deploy AI.
- Barrier #3 : lack of necessary infrastructure for data democratisation : to protect and classify the data, and make it accessible to a wide range of end-users through enabling analytical tools and data storytelling skills.

EXPERT PERSPECTIVES

Murex on SaaS/Managed Services

Congratulations on Murex winning the A-Team Group Capital Markets Technology Award for Best Use of SaaS/Managed Services in a Capital Markets Solution in APAC! This award recognizes Murex's leadership in this area; What does this specific accolade mean to your team and for Murex's strategy in the Asia Pacific region?

This award is a welcome recognition of nearly a decade of work to make our application cloud-ready and to support our first SaaS clients. It acknowledges the significant effort we've put into scaling and industrialising our SaaS and managed services offerings, not just from a people perspective, but also in terms of product development and technology.

In the Asia Pacific region, where SaaS adoption varies widely across markets, this accolade serves as a strong signal to our 70 clients that Murex is leading the charge. It highlights our commitment to delivering secure, reliable, and scalable solutions tailored to local needs, while drawing on global experience from EMEA and the Americas.

Importantly, we've also worked hard to localise our solutions to meet the unique regulatory and technological demands across the region, from complex data sovereignty requirements to the varied pace of digital transformation. That slower adoption curve in APAC has actually helped us prepare more thoroughly, so when clients are ready, we're ready to deliver at speed. Our clients see that and value the groundwork we've laid.

Could you highlight the core benefits and differentiating factors of your SaaS/Managed Services offering, and how it addresses the unique needs and priorities of capital markets firms operating across the diverse APAC landscape?

To understand the value of our SaaS and managed services offering, you have to consider the mounting pressures facing capital markets firms, ranging from macroeconomic volatility and shifting regulatory demands to complex IT challenges and increasing scrutiny on cybersecurity and resilience, particularly in jurisdictions like Australia, Hong Kong, and Singapore.

Murex's long-term investment approach enables us to support clients across this evolving landscape with a fully managed service that combines infrastructure, application delivery, and continuous innovation. Through MXevolve, we offer a DevOps-driven model with continuous integration and deployment, allowing clients to manage multiple, concurrent change programmes efficiently. Our teams handle configuration, build, testing, and release processes, enabling clients to focus on business outcomes rather than infrastructure.

With Upgrade as a Service (UaaS), we move clients away from infrequent, high-cost upgrades to a more continuous model, reducing both cost and disruption. Our global Test Factories automate much of the upgrade testing, identifying issues early and accelerating delivery.

By integrating these services, we help clients in APAC scale quickly, stay current with regulatory and technology shifts, and reduce total cost of ownership, all while providing access to innovation and ensuring operational resilience.

The APAC region presents diverse market structures, operational requirements, and varying levels of technological maturity. How does your SaaS/Managed Services model specifically help financial institutions in APAC navigate these complexities, streamline their operations, and enhance their agility? What key operational or technological pain points does this service model effectively alleviate for them?

The APAC region does indeed span highly varied markets, from mature, SaaS-ready countries like Japan, where we're already seeing client success, to emerging markets like Malaysia and Indonesia, where data sovereignty is a critical concern. For example, in Indonesia we've prepared a fully in-country solution to meet strict data residency requirements.

In China, where there's a push to increase self-reliance on local technology, we're developing a China-specific tech stack and preparing for deployment. While SaaS adoption may not be immediate for major banks in China, we're building future-ready solutions to ensure we can respond when the market evolves.

What differentiates our approach is our investment in understanding the unique needs of each APAC jurisdiction. We provide structured transition services to help clients adopt CI, UaaS, and SaaS models in a way that aligns with their operational, regulatory, and technology landscape. This partnership-driven approach helps clients realise long-term value from our managed services while navigating local complexities with confidence.

What are the core technological pillars underpinning your SaaS/Managed Services offering And how do these ensure optimal performance, robust security, scalability, and seamless access to the latest innovations for your APAC clients?

Our SaaS and managed services offering is built on several core pillars that ensure performance, security, scalability, and access to continuous innovation. Architecturally, we operate a single-tenant, multi-zone deployment model and have recently achieved SOC 1 and SOC 2 accreditation, critical for clients evaluating hosting and operational risk. We've also heavily invested in public and private cloud engineering to enhance resiliency, high availability, and infrastructure optimisation.

Security is central to everything we do. We offer full end-to-end encryption, rapid patching, proactive monitoring, and have significantly expanded our cybersecurity capabilities through a growing CSO team. From a DevOps standpoint, we've embedded CI/CD practices across both SaaS and on-prem clients, ensuring automated configuration, testing, and upgrades are tightly integrated into service delivery.

We also recognise that many APAC clients operate hybrid environments. That's why we're investing in open APIs and modular services such as XVA as a Service, which allow discrete components of the platform to be accessed independently, improving interoperability and accelerating time to market. Because we develop, host, and run the software ourselves, the entire stack is tuned for performance

and reliability, enabling clients to benefit from faster adoption, improved quality, and reduced operational risk.

Can you share some insights into the direct impact adopting Murex's SaaS/Managed Services has had on your clients in the APAC region?

We work with a wide range of clients across APAC, including those that face challenges maintaining the platform due to talent shortages or limited internal capacity. For these firms, our CI and UaaS services offer a ready-made framework to evolve their platform efficiently, helping them deliver the agility, innovation, and business value their stakeholders expect.

Even mature institutions with longstanding Murex partnerships are moving to SaaS. Not because they lack internal expertise, but because they recognise the opportunity cost of allocating top capital markets talent to platform maintenance. By shifting that responsibility to us, they free up internal resources to focus on strategic business initiatives rather than day-to-day operations.

A strong example is a large APAC client currently running a multi-year transformation. They're consolidating multiple in-house systems onto Murex, upgrading regularly to adopt new capabilities like collateral and securities finance, moving from Oracle to Postgres, and working toward a full SaaS deployment. Starting with UaaS and CI allows them to manage complex upgrades and configuration changes in parallel, with clear visibility into progress at every stage. Ultimately, they plan to hand off platform management to Murex, confident in the performance, scalability, and innovation we deliver.

Looking ahead 12-18 months, what major trends do you foresee shaping the demand for, and the evolution of, SaaS and Managed Services within the APAC capital markets? And how is Murex strategically positioning its offerings to meet these anticipated future needs and client expectations in the region?

We see strong momentum behind SaaS and managed services in APAC, and we're making significant investments to meet that demand. Murex is allocating \$60 million over three years specifically to scale and optimise its managed services offering; enhancing support for both public and private cloud environments, expanding FinOps capabilities to help clients maximise efficiency, and growing our global team with over 700 consultants, including 150 SaaS specialists. This is in addition to our annual \$100+ million investment in the core platform.

Regulatory change is another key driver. While DORA is already reshaping expectations in EMEA, we're seeing similar moves in APAC from APRA, MAS, and HKMA, particularly around cyber resilience. Our readiness for these regulations, thanks to our scale of investment and product maturity, positions us strongly as clients look for trusted partners in this space.

AI-driven managed services will also become increasingly important. We're actively developing AI capabilities for support automation, performance monitoring, and proactive incident management. Whether it's identifying runtime trends, accelerating testing cycles, or preventing service disruptions, AI will play a growing role in optimising the client experience. These strategic moves are designed to ensure we stay ahead of evolving client needs across the region.

Beyond this award-winning service model, how does this recognition reflect Murex's broader commitment and strategic vision for supporting the evolving technology and operational needs of the capital markets community across the Asia Pacific region?

This award is more than just recognition of our technology and services. It reflects the deep trust clients have placed in the Murex brand over three decades. It validates our long-standing commitment across professional services, product development, and support, and highlights our evolution from a vendor to a strategic partner in the capital markets ecosystem.

It also reinforces our role in helping clients tackle today's pressing challenges, such as accelerating platform evolution, managing obsolescence, enhancing resilience, and addressing cybersecurity risks. We're not only delivering solutions but also cultivating capital markets expertise for the future, acting as a net generator of talent in the industry.

Looking ahead, we're ambitious about the continued adoption of these services. Over the next five years, we expect 40% of our clients to be on SaaS, and more than 50% to be using CI or UaaS. These aren't just goals, they're a reflection of real traction in the market and our ability to support both regional and global ambitions of our client base.

EXPERT PERSPECTIVES

MyComplianceOffice (MCO) on Compliance as a Service

What does this specific recognition for your service-based model mean to the MCO team?

We're incredibly proud to receive this recognition. The award is a testament to the hard work and dedication of the MCO team based in Singapore—and across the globe. It also validates our cloud-based approach and reflects our team's deep commitment to delivering solutions that simplify compliance while supporting firms in meeting regulatory expectations across APAC.

The decision to build a cloud-based platform was a core decision when MCO was founded.

Prior to the creation of MyComplianceOffice in 2008, MCO founder Brian Fahey saw that separate, siloed compliance solutions were a major contribution to compliance failures that led to the financial crisis in 2008. Furthermore, delivering software to clients using multi-tenant cloud-based Software as a Service was a far better and longer-term business model and provided a superior solution for clients. Providing a comprehensive, configurable and integrated suite of compliance solutions on a singular SaaS platform lowers compliance risk and lowers costs for financial services firms, which in turn enables firms across the financial services industry to have the culture of compliance that society expects from them.

Could you elaborate on the key components of your award-winning Compliance as a Service offering that make it so effective for financial institutions operating in the APAC region?

The MyComplianceOffice platform provides firms with a comprehensive and robust compliance program management framework. This centralized approach ensures transparency, consistency, and adaptability to local and global regulatory obligations.

MCO's platform automates the core elements of a global compliance program—with suites managing employee compliance, transaction compliance, third party compliance and the management of compliance obligations—on a single system with a central database. This ensures transparency and consistency while allowing for localization to meet jurisdiction-specific requirements across MAS, HKSF, ASIC, and SEBI

Multiple systems and manual processes are complex and expensive to manage, and they provide a disjointed and inconsistent view of compliance. All the products on the MCO platform use the same core technology, data sets and capabilities. This unified and integrated approach to compliance program management offers:

- One platform, one login and one source of data
- One consistent and repeatable approach across areas of compliance
- One platform for employees to learn and be trained on

“
MCO's Financial Crime solutions enable firms to address critical Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements.”

- One technology system for Compliance and IT to manage
- One source of compliance truth

What specific compliance challenges are most critical for your clients in the region, and how does your solution address them?

Regulatory obligations in the APAC financial services markets that MCO helps firms uphold include Guidelines on Fit and Proper Criteria under the MAS Financial Advisers Act in Singapore, HKMA examinations focusing on regulatory compliance, internal controls and management supervision in Hong Kong and Bank Negara's standards of business conduct for fair dealings with financial consumers in Malaysia.

Financial crime compliance is a critical concern across APAC due to the region's complex regulatory landscape, rapid digitization of financial services, and growing cross-border activity. Regulators are intensifying scrutiny and enforcement, while financial institutions face increasing exposure to money laundering, sanctions breaches, fraud, and corruption risks—especially in high-growth sectors like fintech and cross-border payments. To meet the requirements of regulations such as MAS Notice 626, the Hong Kong Anti-Money Laundering and Counter-Terrorist Financing Ordinance and the Australian Anti-Money Laundering and Counter-Terrorism Financing Act, MCO provides firms with automated AML/KYC compliance.

MCO's Financial Crime solutions enable firms to address critical Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements. With MCO's modular approach, the firm can add additional capabilities to strengthen and enhance its AML/KYC compliance program while taking a holistic view of compliance risk across the organization with capabilities that include payment and transaction screening, third party screening and assessment and case and lifecycle management.

All MCO modules operate on a shared data model and technology stack, eliminating silos and enabling a consistent, repeatable approach to compliance across business units and jurisdictions. This is especially valuable for APAC firms managing cross-border operations. The platform is designed for APAC's linguistic and financial diversity, supporting multiple languages and currencies to ensure seamless adoption across regional offices

The MyComplianceOffice platform provides centralized master data and rule-based workflows to detect conflicts across employee activities, firm trades and customer transactions, and third-party relationships—critical for APAC firms navigating complex ownership structures and investment strategies.

How does MCO leverage its SaaS technology to provide an agile, scalable, and integrated compliance experience?

MCO's multi-tenant SaaS model allows APAC firms to scale compliance programs without the burden of on-premise infrastructure. This agility is especially valuable for firms expanding across Asia or entering new regulatory regimes

Eliminating on-prem infrastructure also enables quicker deployment and seamless updates. Releases are seamlessly deployed by a dedicated operations team, ensuring enhancements are delivered with minimal disruption thanks to proactive monitoring and incident response protocols

How does your solution deliver tangible value to compliance teams in APAC?

Compliance is not one size fits all. The MyComplianceOffice platform is designed to scale from boutique firms to global institutions with 100,000+ employees, making it ideal for firms expanding across APAC and other regions.

MCO's single source of data means that compliance teams no longer have to rely on "swivel chair" compliance, checking multiple, disparate systems for different pieces of information to complete their duties effectively.

Firms can also choose to implement compliance solutions that meet their bespoke needs right now, and then add more seats, expand across other APAC regions or globally, or add new product capabilities as business needs evolve.

MCO has made a commitment to in-region APAC presence. Clients benefit from support in the Singapore time zone, local implementation teams, and a customer success framework that ensures continuous alignment with evolving regulatory needs

Automation provides a framework for better compliance management and quicker response to regulatory change. MyComplianceOffice allows firms to move past paper and spreadsheet approaches and disparate legacy systems to take a streamlined approach to managing compliance processes. Using technology to manage compliance tasks like attestations, disclosures, monitoring and reporting eliminates redundancy and reduces the risk of error.

What are the key trends shaping demand for Compliance as a Service in APAC, and how is MCO evolving its roadmap?

Financial institutions must navigate a patchwork of evolving regulations including those from MAS (Singapore), HKMA (Hong Kong), ASIC (Australia), and SEBI (India), driving demand for centralized, multi-jurisdictional compliance platforms like MyComplianceOffice.

At the same time, there is growing pressure on firms to prove that they have a robust compliance program across key areas including employee compliance and third-party risk. Regulators are intensifying audits, imposing higher penalties, and demanding more robust conduct risk controls, driving the need for automated and audit-ready compliance systems.

In a field where Compliance leaders are consistently told to do more with less, many firms face limited internal compliance resources, making outsourced or platform-based compliance solutions necessary for efficiency and scalability.

The MCO team develops its product roadmap based on customer, industry and regional needs. Updates and enhancements to existing products and the development of new modules are driven by the latest regulatory developments and direct client feedback.

What does this win signal about MCO's ongoing commitment and strategy for the APAC market?

This win is a strong signal that MCO sees APAC as a strategic growth area and will continue to expand its team and presence across the region and build strong and collaborative customer relationships.

A landmark milestone for MCO's APAC strategy was the opening of the Singapore office in 2019. MCO's APAC operations are anchored in Singapore, providing in-region implementation and customer support staffed by compliance and risk experts with deep local experience.

The APAC team is led by Kelly-Ann McHugh, who brings over 15 years of compliance industry experience across Australia, Hong Kong, and Singapore. In addition to leading and mentoring the MCO APAC team, she plays an active role in the regional RegTech community through thought leadership and education.

Additionally, MCO customers across the APAC region are supported by our skilled Implementation, Customer Success, and Customer Support teams to create highly configurable solutions within our platform that address each firm's specific needs. Our dedicated customer teams also bring 5 Asia-Pacific region experts to enhance the setup experience local customer and technical support with coverage during the Asian workday.

EXPERT PERSPECTIVES

S&P Global Market Intelligence on Regulatory Reporting

S&P Global Market Intelligence has been recognised for its leadership in regulatory reporting with the 2025 A-Team Group Capital Markets Technology Award for Best Regulatory Reporting Solution in APAC. At the heart of this recognition is the Cappitech platform, a solution purpose-built to help firms navigate the region's fast-evolving and highly fragmented compliance environment.

To explore what sets the platform apart, RegTech Insight sat down with Struan Lloyd, Managing Director, Head of S&P Global Market Intelligence Cappitech. In this Q&A, Lloyd discusses the technology behind the solution, the challenges faced by APAC firms, and how his team is helping clients stay ahead of regulatory change.

What does this recognition mean to S&P Global Market Intelligence and your team dedicated to this solution?

Winning this award in APAC is a significant honour for S&P Global Market Intelligence and our Cappitech team. This recognition underscores our commitment to delivering innovative, reliable, efficient and sustainable regulatory reporting solutions tailored to the complex needs of financial institutions in the APAC region. It validates our efforts in providing a platform that not only ensures compliance but also enhances operational efficiency and reduces costs for our clients.

Could you elaborate on the key features and differentiators of your award-winning Regulatory Reporting Solution for APAC?

Cappitech's Regulatory Reporting Solution offers several key features that resonate with financial institutions in APAC:

- **Cross-Jurisdiction Reporting:** Our platform supports reporting for multiple regulatory regimes, including MAS, ASIC, HKMA, JFSA, and others, enabling firms to manage diverse compliance requirements from a single interface.
- **Future-Proofed Compliance:** We continuously update our platform to adapt to evolving regulations, ensuring clients remain compliant without overhauling their reporting processes.
- **Reduced Total Cost of Ownership:** By improving operational efficiencies and optimizing reporting processes, we help clients lower their overall compliance costs.
- **Advanced Exception Management:** Our solution provides clear insights into submission statuses, helping users quickly identify and resolve issues.
- **Comprehensive Control and Oversight:** With multiple reconciliation and control tools, we ensure transaction reporting is complete and accurate.

How does your solution help firms navigate multi-jurisdictional challenges, and what are some of the most pressing regulatory reporting pain points for firms in APAC?

Cappitech addresses the multi-jurisdictional challenges in APAC by offering a unified platform that supports reporting across various regulatory regimes, including MAS, ASIC, HKMA, and JFSA. Our solution simplifies the complexities of cross-border reporting by providing:

- **Data Aggregation and Normalization:** We can ingest data in any format and normalize it into a single structure, facilitating seamless reporting across different jurisdictions.
- **Regulatory Expertise:** Our team possesses deep knowledge of regional regulations, assisting clients in understanding and complying with specific requirements.
- **Automation and Integration:** Our platform automates data validation, enrichment, and submission processes, reducing manual effort and the risk of errors.

One of the pressing challenges firms face is adapting to ongoing regulatory changes and enhancements, such as the global adoption of ISO 20022 XML standards and the implementation of Unique Transaction Identifiers (UTIs) and Unique Product Identifiers (UPIs). Our solution is designed to accommodate these changes, ensuring clients remain compliant amid evolving regulatory landscapes. Additionally, Cappitech is also looking ahead to prepare our clients in a post-rewrite landscape where data quality is paramount in a heavily monitored regulatory environment.

Innovation is key in RegTech, how does your Regulatory Reporting Solution leverage technology, such as AI, machine learning, or cloud?

Technology is at the core of Cappitech's solution. Our cloud-based, SaaS platform offers scalability, security, and flexibility, enabling clients to handle large volumes of data efficiently. We are actively exploring the integration of AI and machine learning to enhance data validation, anomaly detection, and predictive analytics, which will further improve reporting accuracy and operational efficiency. By embracing these technologies, we aim to provide clients with a future-ready solution that adapts to the dynamic regulatory environment.

Can you share some insights into how your solution helps clients improve compliance, reduce operational risk, or manage the costs associated with regulatory reporting?

Our solution delivers tangible benefits to clients in APAC:

- **Improved Compliance:** By automating reporting processes and ensuring data accuracy, clients can meet regulatory requirements more effectively.
- **Reduced Operational Risk:** Our exception management tools and real-time monitoring capabilities help identify and address issues promptly, minimizing the risk of non-compliance.

- **Cost Management:** Clients have reported up to 70% reduction in total cost of ownership through improved operational efficiencies and economies of scale.

These benefits enable firms to focus on their core business activities while maintaining confidence in their compliance processes.

Looking ahead, what major trends or upcoming regulatory changes do you foresee shaping the future of regulatory reporting in the APAC region over the next 12-18 months?

In the next 12-18 months, we anticipate continued regulatory developments in APAC, including:

- **Increased Regulatory Convergence:** A trend towards harmonizing reporting standards across jurisdictions to improve data quality and transparency.
- **Greater Regulatory Scrutiny:** We expect regulators to increase engagement with reporting firms to enhance data management, transitioning its focus from compliance of trade submission to quality of submission.

We are proactively updating our Cappitech platform to accommodate these changes, ensuring clients can adapt seamlessly to new requirements. Our team remains engaged with regulatory bodies and industry groups to stay ahead of developments and provide clients with timely insights and solutions.

Beyond this specific solution, how does this award reflect S&P Global Market Intelligence's broader commitment and strategy for serving the capital markets technology needs of the APAC region?

This award reflects our broader commitment to delivering innovative technology solutions that address the evolving needs of capital markets in APAC. S&P Global Market Intelligence continues to invest in expanding our capabilities, as evidenced by strategic acquisitions and the integration of advanced technologies like AI and machine learning. Our goal is to empower clients with the tools and insights necessary to navigate complex regulatory environments, manage risks, and seize opportunities in the dynamic APAC market.

CHAPTER 4

The Path Forward - Navigating Future Developments

The Foundation for Future Developments

As highlighted throughout this report, the Asia Pacific capital markets technology landscape is characterized by dynamic innovation and persistent evolution. The dominant themes of **AI and Data-driven Transformation**, **Strategic Cloud Adoption**, **Agile RegTech and Compliance**, **Pursuit of Operational Excellence through Automation**, and **Robust Cybersecurity** will continue to shape investment priorities. Firms are actively leveraging these technologies to navigate a complex environment marked by significant opportunities for growth and efficiency, alongside challenges such as regulatory fragmentation across diverse jurisdictions, the ongoing war for specialized tech talent, the integration of modern solutions with legacy systems, ensuring data integrity and governance, and managing the ever-present risk of cyber threats. The increasing importance of ESG considerations is also adding a new layer of technological and data requirements.

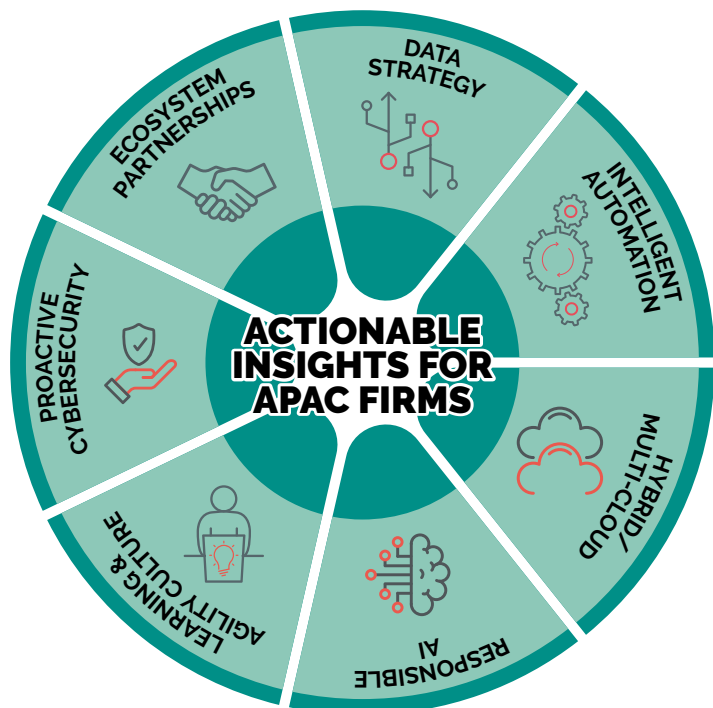
Actionable Insights & Strategic Considerations for Firms

To thrive in the evolving APAC capital markets, firms should consider the following strategic imperatives:

- 1. Develop a Cohesive and Evolving Data Strategy:** Data is the foundation for nearly all technological advancements. Firms must prioritize creating a clear, enterprise-wide data strategy that addresses governance, quality, lineage, security, and accessibility. This strategy should be agile enough to incorporate new data sources and evolving analytical needs, particularly for AI.
- 2. Embrace Intelligent Automation Holistically:** Move beyond piecemeal RPA implementations to a broader hyperautomation strategy. Identify processes across the front, middle, and back office that can benefit from AI-infused automation to enhance efficiency, reduce errors, and free up human capital for higher-value tasks.
- 3. Navigate Cloud with a Hybrid, Multi-Cloud Mindset:** Recognize that a one-size-fits-all cloud approach is unlikely to be optimal in APAC. Develop a nuanced strategy that leverages the strengths of different cloud models (public, private, hybrid) and providers, always considering data residency, security, and regulatory requirements specific to each jurisdiction of operation.
- 4. Invest in Responsible and Governed AI:** As AI, particularly GenAI, becomes more pervasive, establish strong governance frameworks to manage its ethical implications, ensure data privacy, address potential biases, and

maintain model explainability. Focus on AI use cases that deliver clear business value and can be scaled responsibly.

5. **Foster a Culture of Continuous Learning and Agility:** The pace of technological change demands a workforce that is adaptable and equipped with the right skills. Invest in upskilling and reskilling existing talent, particularly in areas like data science, AI, cloud computing, and cybersecurity. Cultivate an agile organizational culture that can quickly respond to market and technological shifts.
6. **Prioritize Proactive and Adaptive Cybersecurity:** Cybersecurity should not be an afterthought but an integral part of all technology initiatives. Adopt a proactive stance, leveraging AI-driven threat detection, strengthening third-party risk management, and preparing for emerging threats. Regularly review and update security postures to align with the evolving APAC threat landscape.
7. **Build Strategic Ecosystem Partnerships:** No single firm can master all aspects of the rapidly evolving tech landscape. Actively seek out and cultivate partnerships with innovative FinTechs, RegTechs, data providers, and established technology vendors to accelerate innovation, access specialized expertise, and enhance solution delivery.



Concluding Remarks

The Asia Pacific capital markets are at an exciting inflection point. The convergence of advanced technologies, evolving market structures, and dynamic regulatory frameworks is creating an environment ripe with opportunity for firms that are agile, innovative, and strategically focused. The commitment to leveraging technology to solve complex challenges, enhance client value, and drive growth is evident across the region.

The Capital Markets Technology APAC Awards 2025 celebrate the leaders and innovators who are at the vanguard of this transformation. Their achievements serve as an inspiration and a benchmark for the industry. As we look forward, the continued evolution of AI, data analytics, cloud computing, and RegTech promises to further reshape the landscape, offering new pathways to efficiency, resilience, and competitive advantage. A-Team Group is proud to support and recognize these advancements and looks forward to witnessing the next wave of innovation in the years to come.

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