



*Written by Matthew Dorrell*

## A NEW AVENUE FOR COMPLIANCE PROFESSIONALS IN THE FINTECH INDUSTRY

Compliance has been the cornerstone of the banking industry for some time now, and it has proved to be ever evolving. Complexities in cross border interactions accompanied by stringent regulations from regional regulatory authorities to safeguard the interest of stakeholders has confirmed compliance as a hot topic and compliance professionals have been in demand to tackle a sometimes volatile landscape. Due to the scandals that have gripped the financial sector in the last couple of decades and the resultant penalties put in place by the authorities, financial organisations can't afford to let the smallest discrepancy pass by unnoticed; professionals have to keep themselves updated constantly to ensure they don't miss anything under the microscope.

### **Emerging technologies: how this has affected the compliance sector.**

The financial technology sector, popularly known as FinTech, is now attracting the attention of regulatory authorities due to its involvement in the financial transaction space. These companies are focused on providing an enhanced user experience for conventional financial services

by using technology to reduce the time, effort and money involved in the execution of financial transactions. Due to the ease of operation of these products and the convenience it offers, FinTech firms are experiencing exponential growth along with strong investor contribution. This popularity coupled by the unforeseen nature of the sector has given rise to the need for a regulated environment as governments and authorities seek to ensure the numerous loopholes are not being exploited by dubious entities to rake in money through illegal activities or by presenting an uneven playing field.

As FinTech firms rely heavily on recruiting top technology talent for their success, they also depend heavily on having a top-tier non-technology workforce to ensure the operational aspects are taken care of efficiently. Compliance is one such area where firms require seasoned professionals who can bring in their experience and can also have a futuristic outlook to envisage



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how the compliance scenario will pan out for the sector. Having said that, the FinTech industry has been better prepared in terms of accommodating the compliance regulations set by the authorities as most firms were set-up after the economic crash of 2008.

Due to ease of adoption, FinTech firms are gaining their own customer base at a rapid pace. As they encroach on the business space of traditional financial firms, the regulatory requirement for them is also evolving and looks set to match the levels of a traditional financial firm. Currently there is a degree of freedom in the sector, but as the lines between the two sectors blur, FinTech firms will have to relinquish their discounts.

### **How new regulations have impacted the recruitment market.**

With the introduction of tighter regulations in the wider financial services sector, there has been a growing demand for candidates with expertise in both regulatory compliance, financial crime compliance and cybersecurity. The majority of the talent pools for such roles are from large global banks where candidates have a good knowledge of complex financial products. Candidates normally receive more of an uplift on their base salary and it is not uncommon that senior candidates are also

given equity as an incentive to attract them to join the business. Aside from financial perks, candidates are also attracted by the work life balance, company culture and flexible working conditions on offer.

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The FinTech industry can offer compliance professionals a change of scenery and a dynamic working environment without compromising the opportunity to continually develop and utilise their core skills. While doing so, they can get the sense of accomplishment of having implemented structures and processes from scratch into a new setting which can be very rewarding.

For more information on the recruitment market and how we can help you, please visit our website [www.aquissearch.com/blog](http://www.aquissearch.com/blog) or reach out to one of our consultants listed below.



## About the Author

*Matthew is a Director in the Risk & Compliance team, based in Hong Kong.*

*Matthew works with clients in the financial services industry, placing mid to senior level professionals in risk, compliance, audit, finance and operations. Roles he recruits for include; CRO, market risk, credit risk, operational risk, business risk, compliance advisory, regulatory compliance, internal audit, CFO, tax, business finance, business manager, COO and regulatory change. He has a solid track record within the banking, asset management and insurance industries.*

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