



Saudi G20 Presidency and the Bank for International Settlements (BIS) Innovation Hub invite global innovators to find solutions to the most pressing financial regulatory & supervisory challenges.

- **TechSprint competition to highlight potential of new technology to tackle regulatory and supervisory challenges.**
- **Saudi G20 Presidency to fund cash prizes for most promising solutions to the operational problems announced today.**
- **TechSprint is supporting the regulatory and supervisory responses against the COVID-19 pandemic.**

Riyadh, Kingdom of Saudi Arabia, April 29, 2020

The Saudi G20 Presidency and the Bank for International Settlements (BIS) Innovation Hub today launched the G20 TechSprint Initiative to highlight the potential for new technologies to resolve regulatory compliance (RegTech) and supervision (SupTech) challenges.

The BIS Innovation Hub, through its Singapore Centre, and the Saudi G20 Presidency have published high-priority RegTech/SupTech operational problems and invite private firms to develop innovative technological solutions. The [problem statements](#) identify challenges in regulatory reporting, analytics, and monitoring and supervision, and have been developed from submissions received from Financial Stability Board (FSB) member jurisdictions.

The hackathon-style competition is also supported by the Monetary Authority of Singapore (MAS), the FSB, API Exchange (APIX), and the RegTech for Regulators Accelerator (R²A).

“TechSprint encapsulates one of the core principles of the BIS Innovation Hub, which is to develop public goods in the technology space to enhance the functioning of the global financial system,” said Benoît Cœuré, Head of the BIS Innovation Hub.

Commenting on the launch from the Saudi G20 presidency, the Governor of the Saudi Arabian Monetary Authority, Ahmed Alkholifey, said: “Alongside the BIS Innovation Hub, we look to the global fintech community to help mobilize effective solutions to pressing financial regulatory and supervisory challenges, including by supporting regulatory and supervisory responses against the COVID19 pandemic.”

He added: “The G20 TechSprint Initiative will support the efforts of supervisors and



regulators in reaping the benefits of technology to ensure that the global financial system continues to support households and businesses.”

Interested private firms can compete and develop innovative solutions to these problems using the cloud-based APIX platform that facilitates registration, prototype building and online judging of submissions. It will also enable solution providers to utilise a custom-built environment to integrate APIs to build and deploy prototypes for solving the challenge statements.

“The APIX cloud-based innovation platform will facilitate a state-of-the-art remote hackathon that will help propel rapid innovation in the regulatory and supervisory space to benefit central banks, supervisory authorities and financial institutions around the world,” said MAS Chief Fintech Officer, Sopnendu Mohanty.

- Selected participants will be invited to present their proposals in a virtual TechSprint Touchpoint workshop for national authorities and other stakeholders in July 2020.
- An independent expert panel organized and sponsored by the Saudi G20 Presidency will choose these firms and identify the most promising solutions.
- Cash grants will be provided for each short-listed team to offset participation expenses.
- Winners will be announced in October 2020 and cash prizes of US\$50,000 per problem solved will be awarded by the Saudi G20 Presidency.
- Winners will also be invited to showcase their submissions in November 2020.
- The solutions of all shortlisted participants will feature in a special report on the event.

TechSprint is taking place against the backdrop of the COVID-19 global pandemic. The initiative recognises that, notwithstanding the unprecedented challenges presented by the virus, financial regulators and supervisors will continue to ensure that the global financial system operates in a stable, efficient and inclusive manner.

It also recognises that regulators and supervisors require the tools to identify vulnerabilities and share information domestically and across borders in real time. Competitors are encouraged to develop solutions that will support this process.

For more details about the TechSprint and participant application, refer to: <https://www.g20techsprint.apixplatform.com/landing>



End Notes:

About the Saudi G20 Presidency

In 2020, Saudi Arabia is steering the work of the G20 towards [‘Realizing Opportunities of the 21st Century for All.’](#) Under the overarching theme, the presidency firstly aims for *empowering people* by creating conditions in which all people, especially women and youth, can live, work, and thrive. Secondly, it aims for *safeguarding the planet* by fostering collective efforts to protect our common heritage. Thirdly, it aims for *shaping new frontiers* by adopting long-term and bold strategies to utilize and share the benefits of innovation.

The Saudi G20 Presidency has made “*Framing Supervisory and Regulatory Issues for the Digital Era*” a priority under its Financial Sector Issues agenda. Under this overarching priority, the Presidency is working to “*Facilitate Innovation in Technology-Enabled Regulatory and Supervisory Solutions (RegTech and SupTech)*”. Indeed, the increase of technology adoption in the financial market is transforming the financial landscape, creating both opportunities and challenges for regulators and regulated entities alike.

About the BIS Innovation Hub

The [BIS Innovation Hub](#) was established in 2019 to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks, to explore the development of public goods to enhance the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation. At present, there are Hubs in Switzerland, Singapore and Hong Kong, with more planned.

About the MAS

The [Monetary Authority of Singapore \(MAS\)](#) is Singapore’s central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of



infrastructure, adoption of technology, and upgrading of skills in the financial industry.

About the FSB

The [Financial Stability Board \(FSB\)](#) coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

About APIX

[APIX](#) is the world's first cross-border, open-architecture API platform, where financial institutions and FinTechs can integrate and test solutions via a cloud-based architecture. Through APIX, financial institutions and FinTech firms can discover one another on a curated global marketplace, design experiments collaboratively in the sandbox and deploy innovative solutions rapidly at a lower cost. APIX is a flagship product of the ASEAN Financial Innovation Network (AFIN), a non-profit entity formed by the Monetary Authority of Singapore, International Finance Corporation, a member of the World Bank Group, and the ASEAN Bankers Association, with the objectives of supporting financial innovation and inclusion around the world.

About R²A

The [RegTech for Regulators Accelerator \(R²A\)](#) partners with leading financial sector authorities to pioneer SupTech applications for financial sector regulation, supervision, and policy analysis. With support from R²A, financial authorities access new datasets and enhance their intelligence to establish a body of knowledge and evidence that drives financial inclusion and ensure financial stability, integrity, and consumer protection. Through R²A, partner financial authorities re-imagine how they collect and manage data, and harness technology to improve the speed, quality, and comprehensiveness of information in support of targeted, risk-based decision-making.

R²A also engages closely with technology innovators to create structured opportunities for them to propose solutions and collaborate with financial authorities in the design and testing of promising ideas. Launched in October 2016, the R²A team has already partnered with the Bangko Sentral ng Pilipinas (BSP), the

Mexican Comisión Nacional Bancaria y de Valores (CNBV) and the Central Bank of Nigeria to develop and test next-generation SupTech solutions. The initiative's



objective is to contribute to the creation of a global SupTech marketplace where robust solutions are available and demonstrated for key use cases.

