



Regtech Solutions for the Middle East >>>



The rapid growth of fintech in the Middle East is pressing regulators to consider new tools to regulate the industry faster and quickly supervise new financial services solutions. Regtech uses innovative technologies to address compliance and risk management issues, enable more effective management of compliance costs and reduce operational risks. The UK is the largest global centre for regtech, comprising 569 companies.¹ The presence of the Financial Conduct Authority (FCA), the UK's forward-thinking, financial regulator, has created a responsive and innovative ecosystem for regulatory technology. UK regtech companies, such as Regtick and W2 Global Data are well poised to support the Middle East as it develops its fintech regulatory ecosystem.

Regtick

Northern Ireland's Regtick has developed an exciting, intuitive platform that helps companies – from start-ups to Fortune 500 enterprises – ensure compliance with complex financial regulations.

Regtick's easy-to-use and collaborative platform removes manual tasks, reduces compliance costs, and mitigates the risk of non-compliance. The company has been selected to take part in the next Dubai International Financial Centre FinTech Hive Cohort, providing opportunities for collaboration with programme partners such as HSBC, Mashreq Bank, Visa, ENBD France, Al Masraf and ADIB – Abu Dhabi Islamic Bank.

W2 Global Data

Welsh fintech W2 Global Data provides a single, tailored platform with a full suite of online solutions that enable companies to satisfy regulatory requirements, including "Know Your Customer" (KYC) to prevent money laundering, reduce fraud, and verify the identity of their customers. The company has business in Afghanistan, Iran, Kuwait, Lebanon, Qatar, Pakistan, Qatar, Saudi Arabia, and Syria. It operates across several sectors including finance, currencies, professional services, gaming, and commerce.

¹ RegTech Associates (2021). 2021: A Critical Year for RegTech.

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