



Northern Ireland - Excellence in Risk & Compliance

Financial institutions face complex risks in today's rapidly changing and globalised economy. The potential for record fines, reputational damage and commercial loss has been well illustrated in recent years, spurring an ever greater focus on risk and compliance. At the same time, evolving regulatory frameworks, the exponential growth of data and mounting IT security threats are creating new hazards for risk experts.

Against this background Northern Ireland is emerging as a strategic centre for risk and compliance activity, offering human know-how, next generation technology and advanced analytics capability in a stable and highly resilient location.

International investors, including major financial institutions and world-class cyber security leaders, are delivering risk and compliance solutions from Northern Ireland on a global basis including disaster recovery, investigations, audit and technology solutions.

Teams in the region are managing risk in diverse areas including operational, market, credit, business and IT security risk for banking, asset management and insurance.

Part of the UK, Northern Ireland operates within its globally respected and robust regulatory framework and teams in the region are developing and delivering compliance solutions to meet a range of international regulations including MiFID, AIFMD, EMIR, Solvency II and GDPR in addition to AML and KYC requirements.

Building on our expertise gained from the highly regulated areas of financial, legal and professional services and our ICT excellence, Northern Ireland offers a pool of exceptional technical and professional talent for risk and compliance combined with R&D in analytics, blockchain and cyber security and highly competitive operating costs.

Did you know?

- Almost 40,000 people work in NI's financial and professional services industry. Around one third of these are employed by major financial services companies that maintain delivery centres in the region, including Citi, BNP Paribas, Allstate, CME Group, Liberty Mutual and Lloyds Bank.
- Belfast is currently the number one location globally for FinTech and cyber security investment projects.
- Belfast based risk and compliance teams service the international financial industry from in-house centres of globally respected firms including Citi, Danske Bank, Baker McKenzie and Allstate.
- Belfast is rapidly emerging as a hub of blockchain innovation, with specialist teams in Deloitte and PwC delivering projects in digital identity, digital banking, loyalty & rewards, and cross-border payments.
- Capital markets technology experts First Derivatives are applying their advanced analytics technology used for handling large volumes of trading data at speed, in a new project with NASA and the SETI Institute to enhance Solar Storm Prediction.
- Regulatory and compliance teams in PwC, Augentius, FinTrU and First Derivatives provide consultancy, advisory and managed services to the global banking industry from Northern Ireland in areas such as MiFID, AIFMD, EMIR, Solvency II and GDPR in addition to AML and KYC requirements.
- Both Queen's University Belfast and Ulster University have trading rooms in collaboration with financial industry partners. These dynamic learning environments enable students to engage with finance and risk challenges under real time trading conditions.
- Both Universities offer undergraduate and postgraduate courses in Risk Management that were developed in collaboration with industry partners.

What makes Northern Ireland the 'go to' location for Risk & Compliance?

EXCEPTIONAL TALENT



3,700

Graduates in business and technology including over 800 postgraduates

86%

Of NI students achieved top grades (A* - C) in A-Level exams (77% in UK)

80%

Of NI students achieved top grades (A* - C) at GCSE level (66% in UK)

COST EFFECTIVE



20-40%

Operating costs lower than in the rest of the UK and Europe

40%

Reduction in typical salaries compared to London and Dublin

65%

Property costs savings compared to London. 60% when compared to Dublin

PARTNERSHIP & COLLABORATION



Bespoke government support packages combine practical advice and financial assistance:

- Support for skills development and R&D
- Location selection intelligence
- Property search & selection
- People planning
- Business modelling & investment support
- Start-up incentives & infrastructure

World Class Capability in:

Risk Management	Compliance	Financial RegTech Solutions	Risk Technology & Innovation
<p>Citi Belfast employs over 300 staff in enterprise-wide compliance and risk management. Risk teams manage operational risk and market risk on an international basis for the bank and its clients and deliver independent second line review and challenge for the business. Subject matter experts and data scientists are working together on risk mapping and modelling, collateral monitoring, risk reporting and regulatory risk projects.</p> <p>As part of a major global shared services and legal services delivery centre Allen & Overy's Belfast teams assist in the preparation and co-ordination of multi-jurisdiction advisory and compliance questionnaires and guidance. The firm's innovative online risk management tool, aosphere, is developed and delivered by a specialist derivatives compliance team in Belfast.</p> <p>Baker McKenzie's Business Intake team is headquartered in Belfast and manages new client and new matter on-boarding across its global office network.</p> <p>Disaster Recover (DR): Several major international investors have sited advanced business continuity facilities in Northern Ireland as a result of its resilient infrastructure, stable climate and other location advantages.</p>	<p>Belfast is a PwC centre of expertise in relation to financial crime, including AML, KYC, politically exposed persons, sanctions, alert and transaction monitoring.</p> <p>FinTrU provides outsourced knowledge services for global financial institutions including trade surveillance, transaction monitoring, due diligence, regulatory campaigns and financial regulatory reporting. With over 350 staff in Belfast and still growing, FinTrU's clients include major investment banks for whom they manage compliance advisory, monitoring and reviews in AML, KYC and financial crime investigation.</p> <p>First Derivatives blends capital markets expertise and technology to provide regulatory and compliance solutions across a range of requirements including MiFID II, OTC margin reform, the Volker Rule, FATCA, EMIR, GDPR and KYC.</p> <p>Augentius Depository Services provides AIFMD related compliance services from its Belfast centre including asset and monitoring activities, ownership verification and oversight on behalf of AIFMs in the US, UK and Luxembourg.</p> <p>Axiom combines legal expertise, technology and data analytics to deliver regulatory response and compliance services in GDPR, MiFID II and margin reform for clients including the world's leading investment banks.</p>	<p>Northern Ireland has a strong cluster of companies developing and delivering governance, risk and compliance (GRC) technology solutions for the global banking, asset management and payments industries.</p> <p>FSCom provides regulatory and compliance advisory, assurance and training services in relation to AML, Payment Services Regulations, MiFID II and GDPR on behalf of payment services and e-money, FX brokers, challenger banks and alternative finance providers.</p> <p>Funds-Axis delivers software, data, consultancy and training solutions to the global investment management industry. Its FundWare solution enables firms to monitor and report on compliance and risk against a range of international financial regulations and shareholder disclosure rules.</p> <p>Datactics combines data quality and fuzzy matching software with specialist regulatory knowledge to help financial firms comply with regulations including BCBS 239, MiFID II, and AML/KYC.</p> <p>Other firms in the cluster include Vox Financial Partners, Arkk Consulting and AquaQ Analytics.</p>	<p>PwC's Global Blockchain Impact Centre in Belfast has recently collaborated with the Bank of England on DLT for payments settlement.</p> <p>Cybersecurity solutions from innovators such as SaltDNA, Rapid7, WhiteHat, IBM Q1 Labs and BlackDuck enable company compliance with growing IT and data security requirements.</p> <p>MetaCompliance have developed automated compliance software which enables organisations to confirm the active participation of all staff in compliance initiatives.</p> <p>iManage Belfast is a centre of expertise for its Govern and Work products and has led on end-to-end development for their Threat Manager and Security Policy Manager solutions.</p> <p>Proofpoint established a NI R&D centre following its acquisition of Belfast start up MailDistiller. A world-leader in cloud based security, archiving and compliance solutions Proofpoint powers the data governance of over 3000 organisations globally including the world's top five banks and seven out of the top 10 global retailers.</p> <p>AquaQ Analytics utilises advanced analytics to manage multiple diverse sources of data (trade, execution, market and reference) to help its investment banking clients manage regulatory risk and reporting and monitor liquidity and capital risk exposures.</p>

Invest Northern Ireland, the region's economic development agency, works in partnership with investors to offer advice and financial assistance to support business establishment, growth, capability development and international competitiveness.

For more information visit: [InvestNI.com](https://www.investni.com)

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