



## Saudi G20 Presidency and BIS Innovation Hub update on the progress made in the G20 TechSprint Initiative

Riyadh, Kingdom of Saudi Arabia, August 10, 2020

- Twenty teams have been shortlisted in the hackathon-style competition out of 128 submissions from 35 countries.
- Judging panel includes private and public sector experts in the field of financial sector data and technology.
- The initiative highlights the potential of new technology to tackle regulatory and supervisory challenges.

The Saudi G20 Presidency and the Bank for International Settlements Innovation Hub (BISIH) updated on progress made on the G20 TechSprint initiative, following a midpoint review of the hackathon-style competition with 20 shortlisted teams.

The G20 TechSprint initiative, launched in April 2020, aims to highlight the potential for technologies to resolve regulatory compliance (RegTech) and supervisory (SupTech) challenges. The event on 6–7 August gave the shortlisted teams an opportunity to demonstrate their solutions to a panel of independent judges and receive feedback before the final judging, scheduled for October 2020.

The midpoint review allowed the shortlisted firms, selected from a pool of 128 submissions from 35 countries, to further refine their solutions before the winners are selected. It provided an opportunity to see the development of the solutions against the backdrop of a global pandemic. Around 100 TechSprint participants, judges and representatives of the BISIH participated.

The G20 TechSprint initiative would not have been possible without the support of the panel of judges, comprised of private and public sector experts in the field of financial sector data and technology.

<b>Adrienne A Harris</b> Professor of the Practice	University of Michigan
<b>Arunma Oteh</b> Academic Scholar	University of Oxford
<b>Caroline Malcolm</b> Head of Global Blockchain Policy Centre	Organization for Economic Co-operation and Development (OECD)



<b>Chea Serey</b> Director General	National Bank of Cambodia
<b>Douglas Arner</b> Kerry Holdings Professor in Law and Director, Asian Institute of International Financial Law	University of Hong Kong
<b>Jo Ann Barefoot</b> Co-founder and CEO	Alliance for Innovative Regulation
<b>Leslie Goh</b> Senior Technology Advisor	World Bank
<b>Louis de Koker</b> Professor	La Trobe Law School, La Trobe University
<b>Michael Gardner</b> CEO	Aqaix
<b>Sheila M'Mbijewe</b> Deputy Governor	Central Bank of Kenya
<b>Simone di Castri</b> Director	RegTech for Regulators Accelerator (R2A)
<b>Sopnendu Mohanty</b> Chief FinTech Officer	Monetary Authority of Singapore
<b>Umar Farooq</b> Head of Digital Wholesale Payments and Blockchain	JPMorgan
<b>Ziad Alyousef</b> Deputy Governor for Development and Technology	Saudi Arabian Monetary Authority (SAMA)

From the G20 Saudi Presidency, Fahad Aldossari, Deputy Governor for Research and International Affairs at the Saudi Arabian Monetary Authority, said: "Short-listed firms had the opportunity to refine their budding solutions with a panel of accomplished regulators and supervisors. The initiative by the G20 Saudi Presidency, alongside the BIS Innovation Hub, captures the importance of technological approaches and underscores their ability to allow us to innovate and solve problems, including by supporting regulatory and supervisory responses against the COVID-19 pandemic."

Andrew McCormack, Head of the BIS Innovation Hub Centre in Singapore, said: "This is the first time a virtual long-form 'hackathon' of this global nature and scale is being held for RegTech and SupTech solution development. It has been heartening to note the strong interest from both regulators and technology firms across the world. It is our hope that such efforts help to contribute to the development of best-in-class innovative technology solutions."



Jo Ann Barefoot, co-founder and CEO of the Alliance for Innovative Regulation and member of the TechSprint expert judging panel said: “Financial regulation must modernize for the digital age so that regulators can keep pace with the rapid digitization of the financial services industry they oversee. This TechSprint is a breakthrough development, convening global innovation by regulators, for regulators, as a big step to that end.”

Together with the Saudi G20 Presidency and the BIS Innovation Hub, the G20 TechSprint initiative is also supported by the Monetary Authority of Singapore, the Financial Stability Board, API Exchange and the RegTech for Regulators Accelerator.

Taking place against the backdrop of the COVID-19 global pandemic, the G20 TechSprint initiative recognizes that financial regulators and supervisors will continue to ensure that the global financial system operates in a stable, efficient and inclusive manner. The initiative also recognizes that regulators and supervisors require the tools to identify vulnerabilities and share information domestically and across borders in real time, and competitors are encouraged to develop solutions that will support this process.

For more details about the TechSprint and participant application, please refer to [www.g20techsprint.apixplatform.com/landing](http://www.g20techsprint.apixplatform.com/landing)

Further information about the G20, including the Presidency Agenda and full program of events, can be found at [www.g20.org](http://www.g20.org)

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**Note for editors:**

Shortlisted participants:

1. Apiax AG
2. BearingPoint Software Solutions
3. BlockFundChain
4. Business Reporting – Advisory Group
5. Coinfirm Ltd
6. Cylynx
7. Eightwire
8. Expleo Solution Limited
9. Financial Network Analytics (two teams)
10. GeoGuard
11. Gestell
12. ITC Forward Innovation
13. Radicali Pte Ltd
14. RegCentric
15. REGnosys
16. Suade Labs
17. Tookitaki
18. Unblock Analysis
19. Wolters Kluwer

**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 agenda.

**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. Over the next two years, new centres will be opened in collaboration with the Bank of Canada (Toronto), the Bank of England (London), the European Central Bank/Eurosystem (Frankfurt and Paris) and four Nordic central banks (Danmarks Nationalbank, the Central Bank of Iceland, the Central Bank of Norway and Sveriges Riksbank) in Stockholm. The BIS will also form a strategic partnership with the Federal Reserve System (New York).