CHINA SPECIAL REPORT 2021 – DIGITAL TRANSFORMATION

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Contents

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Introduction

DIGITAL TRANSFORMATION CHALLENGES FOR CHINA

By Niall Coburn, Senior Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence

Digital transformation is happening at pace in China with the rise of dominant technology providers and the provision of services which expand and diversify the landscape of the financial services sector. Online banks and financial technology companies (fintechs) are offering a wide range of financial services that leverage technology to develop a competitive edge in products offered to customers in China.

Firms involved in or planning digital transformation need to be aware of the risk and compliance difficulties that advanced technological platforms can introduce, and understand the vulnerabilities they can create for customers. Digital transformation needs to be accompanied by improvements in culture, conduct risk, data protection, privacy, cyber security, risk management and third-party outsourcing.

Ant Group's $37 billion initial public offering and dual listing in Shanghai and Hong Kong has thrown down a number of challenges for Chinese regulators and has prompted a "re-think" about how safe these products are for consumers. Regulators are concerned about the significant pace of digital transformation in parts of the financial sector that are "outpacing " regulation. The Chinese government is cautious about systemic risk and is pushing for reform and introducing new rules for fintech firms. Chinese regulators are now drafting regulations that will require micro-lenders such as Ant Group to finance at least 30% of any loan with banks, share customer data and put in place prudential requirements.

Chinese regulators are also concerned about the systemic risks that fintechs introduce, and fear they may become "too big to fail" if left unchecked. Regulators worldwide have been aware for some time that they lack the regulatory line of sight they need given that, if a fintech such as Ant were to fail, it would affect hundreds of millions of people. In China, regulators had to assess whether the benefits of Ant's IPO outweighed the risks to the financial system, and decided the risks were far too great. Whether the suspension of the IPO was the correct decision remains to be seen. Regulators internationally will be watching the situation closely.

Firms should evaluate these wider developments and put in place appropriate compliance procedures to address both domestic and international regulatory obligations, especially where they are involved with digital transformation. Firms must develop compliance frameworks that protect both consumer interests and the organisation, as well as having effective risk management strategies to deal with digital transformation.

According to Thomson Reuters Regulatory Intelligence's Cost of Compliance Report 2020 digital transformation requires firms to take a unified approach to cultural compliance as they experiment with and implement new forms of technology. While many firms will be keen to gain a competitive edge, it is critical they understand that technological development brings many challenges which senior managers must address.

The authors of this report have outlined some of the risk and compliance concerns surrounding digital transformation, analysed the regulatory reforms on the horizon and suggested some lessons firms might learn from innovators and early adopters. The final article provides an overview of compliance, culture and conduct risks that have been brought more sharply into focus by the COVID-19 pandemic, and highlights some of the best practices that have been adopted by forward-thinking businesses in China to offset these risks.

1 https://corporate.thomsonreuters.com/Cost-of-Compliance-2020?cid=9027877&chl=oft&sfdccampaignid=7014O000001BMfpQAG

Chinese banks, fintechs contend with compliance hurdles on paths to digital transformation

By Helen Chan, Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence

A widening gap in product and service offerings between traditional banks and fintechs in China is highlighting the need for banks to accelerate digital transformation. In the past few years, technology companies in China have disrupted many aspects of the financial services industry and are encroaching on markets traditionally serviced by banking institutions. Traditional banks are attempting to catch up through investment, but technological tools will need to be even more deeply embedded in product development if they are to close the competitiveness gap.

At the same time, financial regulators in China are moving to strengthen oversight of technology and systemic risks arising from the rapid digitization of domestic financial services. Regulatory reforms in the pipeline could bring about compliance challenges to digital transformation for traditional banks and slow the growth trajectory for fintechs.

Widening gap between digital and traditional banks

"If banks do not change, we [fintechs] will change the banks[2]," Jack Ma, the co-founder and former executive chairman of Alibaba, which controls Ant Financial, one of the world's most highly valued fintechs, pledged in 2008.

Ma predicted that fintechs would disrupt the financial services sector so substantially that traditional banks would one day be compelled to try to replicate fintech strategies and offerings, and this has proved accurate in China.

Financial services provided by technology companies, often run as non-bank payment entities, have flourished in the past two decades, offering a range of innovative retail banking, investment, insurance and credit products across China.

Domestic digital financial inclusion is high; nearly one billion of China's population of almost 1.4 billion are regular users of digital financial services such as digital payments, internet financing, digital credit information services, digital wealth management and insurance products.[3]

The high level of digital financial inclusion can largely be attributed to the breakneck pace of recent technological advancement in China, particularly in the fintech sector. The rapid growth of digital financial services in the domestic market has been noticed and envied by international competitors. "It's hard not to be both impressed and a little worried,"[4] Jamie Dimon, chief executive at JPMorgan, wrote to shareholders in 2019.

Traditional banks and insurers in China have begun to launch digital services; some independently, others in collaboration with fintechs.

Insurtech has been one area of financial technology where traditional financial institutions in China have made gains against stiff competition from technology companies such as JD Financial or Baidu.

Ping An Insurance, one of the country's largest insurers, has consistently been held up as an example of a traditional financial institution which has successfully digitised its products and services to remain competitive. Under a "finance + ecosystem" strategy, the group has incorporated technology into its five core business lines, which it also refers to as ecosystems: financial services, health care, smart city services, real estate services and auto services. Ping An has targeted internet users and is capturing a bigger share of the digital user market. As of June 30, Ping An had more than 210 million retail customers and 560 million internet users[5].

The group has also ventured into new revenue streams, reacting to emerging events and shifts in customer needs. During the first few months of 2020, the insurer noticed an increase in demand for Ping An Good Doctor, a mobile internet telemedicine platform run by the company in China. Ping An has been quick to leverage artificial intelligence-based systems to capitalize on the stronger demand for telemedicine, which it predicts will outlive the pandemic.

Ping An is also selling its own in-house technology solutions to transform its business model. In the past few years, the group has deployed its own face and voice recognition systems to offset fraud, and this has, controversially, included the use of facial technology on potential customers to predict their creditworthiness. The technology is also sold to third parties such as businesses in the travel industry as an additional revenue stream.

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2 Jack Ma's fintech start-up shakes up China's banks. https://www.marketwatch.com/story/jack-mas-fintech-startup-shakes-up-chinas-banks-2018-07-29

3 Growing with Pain: Digital Financial Inclusion in China. The Chinese Financial Academy of Digital Inclusion. http://www.ruralfinanceandinvestment.org/sites/default/files/growing_with_pain_digital_financial_inclusion_in_china_cafi_report.pdf

4 Jamie Dimon's Letter to Shareholders, Annual Report 2019: https://reports.jpmorganchase.com/investor-relations/2019/ar-ceo-letters.htm#

5 Remarks from Jessica Tan, co-CEO of Ping An Group, September 18, 2020. https://www.prnewswire.co.uk/news-releases/ping-an-accelerates-digital-innovations-in-response-to-covid-19-843205013.html

Other firms have looked to collaboration with fintechs to boost their technology assets and digital product offerings. The Industrial and Commercial Bank of China has embarked on numerous projects with Alibaba and Ant Financial in terms of electronic payment settlements, e-commerce, corporate finance and other financial services. Access to Ant Group's financial technology has underpinned these collaborative efforts.

Despite extensive efforts to invest in and expand their offerings, most traditional financial institutions continue to trail behind their fintech peers in terms of market share in digital financial services. This is especially visible in the mobile banking sector, where Alipay, which is owned by Alibaba, and WeChat, which is owned by social media company Tencent Holdings, hold a combined 94% of China's mobile payments market.

Online banks such as WeBank, which is majority-owned by Tencent Holdings, and Alibaba's MyBank, have leveraged technology to automate increasingly complex tasks and develop competitive offerings for customers. Moreover, the use of technology to improve operational functions has enabled digital banks and fintechs to achieve high levels of efficiency with smaller workforces. On average, WeBank and MyBank grant approximately 10 million personal loans or other forms of credit to small and medium-sized enterprises (SMEs) per year. Each virtual bank employs only roughly 1,000-2,000 employees.

Regulatory reform looms over fintech proliferation

The rapid pace at which technology has advanced and fintechs have grown in China has also in part been due to a favourable regulatory environment, although the situation appears to be shifting. Regulators are growing more concerned about technology and systemic risks. High levels of growth in the fintech and, more broadly, digital financial services sector have created environments that are increasingly vulnerable to data breaches and market volatility.

Policymakers have recognized the need to update the regulatory infrastructure to keep pace with risks posed by the continued growth of technology and the digital transformation of the financial services sector.

Digital banks and fintechs in China are subject to some degree of oversight by different regulators, depending on their business model and product offerings. The People's Bank of China (PBoC) oversees internet payments and the China Securities Regulatory Commission (CSRC) regulates crowdfunding and the purchase and sale of securities online. The National Internet Finance Association (NIFA) and certain national-level committees such as the Fintech Committee also have some supervisory responsibilities. Digital banks and insurers are subject to oversight by the China Banking and Insurance Regulatory Commission (CBIRC) for those aspects of their operations that fall within the mandate of these regulators.

The fragmented state of supervision, along with concerns about data privacy and the abuse of technology, has prompted the Chinese government to reform the regulatory infrastructure.

In 2019, the PBoC, the central bank, issued a three-year development plan for fintech covering 2019-2021. The objective of the plan, which outlines six development targets, is to strengthen oversight of fintechs and standardise regulatory requirements. New disclosure requirements, particularly pertaining to how firms use technology and data, are likely to be central components in the reform effort. Fintechs could also come under more direct supervision in the form of regular correspondence and inspections, as happens with traditional financial institutions.

New draft rules on the provision of online microlending from the PBoC and the CBIRC, which were issued in November 2020, will introduce formal prudential requirements, data protection and other compliance obligations for fintechs engaged in microlending activities. The framework, which is expected to be formally implemented imminently, will extend the ability of regulators to monitor, and potentially intervene in, the operations of fintechs that engage in microlending or use third-party technology platforms.

Reform of the oversight of foreign investment in fintech is also on the horizon. At the start of the year, Reuters reported that regulators in China were finalising rules for risk management as well as guidelines to facilitate foreign investment in digital banking operations by firms that already have an onshore presence, such as Citigroup, HSBC and Standard Chartered. Risk management rules regarding the use of technology, cyber security and the protection of personal data and financial information will also be introduced. The proposed framework will apply to digital banks and fintechs and is the first initiative by regulators to outline standards for the sector.

Chinese regulators' adoption of suptech and regtech is likely to raise their expectations in terms of compliance and risk management still further. Reflecting the fervour with which financial services firms have embraced technology, regulators have sought out the most effective solutions and strategies to manage financial risk, a central part of their mandates. The PBoC has consistently called for more widespread implementation of suptech and regtech to leverage big data, artificial intelligence, cloud computing, blockchain and other forms of technology, to enhance its supervisory capabilities. These tools will enable regulators to conduct more pervasive real-time surveillance, leaving smaller and smaller margins for error by fintechs and traditional financial institutions alike.

Considerations for traditional banks

Traditional Chinese banks are aware of the need for digital transformation to stay relevant in the financial services sector and boost their competitiveness.

In a recent report, professional services firm PwC identified three main areas of focus for Chinese financial institutions: investing in partnerships with fintech companies to boost innovation, acquire talent and technology; allocating substantial resources to invest in emerging types of technology; and taking concrete action to address IT risks and compatibilities[6].

Investment in technology talent, resources and infrastructure helped digital banks and fintechs gain an edge over traditional banks in China, but the use of Big Data has been one of the strongest drivers of digital transformation. There is a clear demarcation between firms that have used Big Data to guide business development and banks that have stuck with more traditional pipeline strategies for product development. To level the playing field, traditional banks must learn how to use customer information to enrich their product offerings and expand their customer base.

In a recent study[7] on digital banking in Asia, management consultancy McKinsey said banks should leverage data from internal as well as third-party sources to guide the development of tailored solutions for customers. Banks worldwide have been turning to a range of resources for customer insights including social media, e-commerce companies and national databases.

Chinese regulators, however, are becoming increasingly concerned about improper use of personal data by businesses. Data that is collected, transferred or sold without the consent of data subjects has come under heightened scrutiny, as a part of a nationwide crackdown led by the Cyberspace Administration of China in 2019.

Traditional banks should expect regulators to examine their overall technology risk management frameworks more closely, in much the same way they supervise compliance with other rules on risk management.

As traditional banks in China plan their digital transformation, they will need to assess the regulatory risks which accompany use of technology and data privacy at every stage.

Considerations for fintechs

Fintechs operating in China should be mindful that the regulatory landscape governing their operations is in flux, as regulators sharpen their focus on technology risk and potential systemic vulnerabilities in the financial technology sector. New rules on the horizon could potentially affect all aspects of fintechs' operations and reshape their compliance obligations significantly.

In addition to regulatory risks related to the use of technology and data privacy, fintechs need to pay close attention to Chinese regulators' concerns about potential systemic vulnerabilities in the sector that could threaten broader financial stability.

Direct intervention is a supervisory approach that regulators have often used to address emerging systemic risks, particularly in the financial services sector. In the past, financial regulators have taken control of financial conglomerates to address credit risk and broader systemic risks. As fintechs gain prominence and market share in the financial services sector, they will increasingly be subject to the same supervisory approach as traditional financial institutions.

The decision by financial regulators in November 2020 to suspend a planned initial public offering (IPO) by Ant Group in Shanghai should serve as a further reminder of the importance placed by authorities on maintaining oversight of potential threats to financial stability, and this includes emerging risks from the fintech sector. The ability to intervene quickly and, at times, unpredictably, in the operations of companies deemed to pose systemic risks remains a powerful oversight tool for financial regulators in China.

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6 How Fintech is Shaping China's Financial Services? PwC 2018: https://www.pwchk.com/en/research-and-insights/how-fintech-is-shaping-china-financial-services.pdf
7 Asia's Digital Banking Race: Giving Customers What They Want: https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/Reaching%20Asias%20digital%20banking%20customers/Asias-digital-banking-race-WEB-FINAL.pdf

Why getting compliance right is an essential part of digital transformation for Chinese firms

By Niall Coburn, Asia-Pacific Regulatory Intelligence Expert, Thomson Reuters

Many financial institutions in China are witnessing at first hand the opportunities that digital transformation can create, but while firms can use technology to improve the service they provide to customers and enhance market competitiveness they must also understand the attendant risks and vulnerabilities.

Digital transformation requires firms to make changes to their leadership and culture, improve risk and compliance imperatives and acquire specialist, skilled staff to keep abreast of diverse regulatory changes. Enhanced technology is only half the equation; the other is creating a unified compliance culture to manage and address the various business challenges and risks.

Balancing technological innovation with compliance imperatives

China's financial sector is growing, competitive and vibrant. It needs to innovate while at the same time balancing technological innovation with appropriate due diligence, risk and compliance measures. Many of the challenges faced remain relevant as China moves toward post-pandemic economic recovery.

Thomson Reuters Regulatory Intelligence published its fourth annual report on fintech, regtech, and the role of compliance earlier this year. The report concluded that although many synergies will be gained from the effective implementation of new technology, a number of challenges must be overcome before potential benefits can be realized. Firms need to invest in skills, system upgrades and cyber resilience if they are to deliver technological innovation without endangering good customer outcomes.

Firms, whatever their business model, must get risk and compliance management right. The benefits offered by digital transformation may tempt some to rush to be "first to market", before competitors emerge and unanticipated compliance risks have been ironed out. Firms at later stages of the adoption lifecycle have the opportunity to learn from mistakes made by those that have hurried digital innovations to the market, thereby exposing themselves potentially to significant regulatory penalties, and senior management to personal liability. Firms also risk losing customers, shareholder value and market share.

A recent example has been Ant Group's $37 billion IPO — which would have seen Ant become "first to market" had Chinese regulators not halted it at the last minute. Ant's business model positioned it as an online micro-lender that was not a bank. Its lending platform obtained a fee of approximately 2.5% from its partner banks for loans which it arranged without taking on board any risk.

Chinese banking regulators have now stepped in and introduced new draft rules for on-line micro-lenders, requiring them to provide 30% of "joint loans" offered through their platform. This will require Ant to take on board prudential and risk measures not required previously, with implications for Ant's business model and risk profile. Both the company and the group may need to restructure.

Risk and compliance challenges

TRRI's Cost of Compliance Report 2020 identified the top-three challenges for compliance teams as: keeping up with regulatory change; budget and resource allocation; and data protection. Digital transformation requires organisations to have a unified cultural compliance approach. The report said that while some firms have invested precious funds to gain competitive advantage, this can lead to a false sense of security if they fail to understand their internal vulnerabilities.

Firms need to create a holistic model for the future, and culture, risk and compliance will play an important role in ensuring an organisation's longevity. Some of the issues for organisations to consider include:

- culture and conduct risk;
- increasing regulatory burden;
- budget and resource allocation;
- data protection;
- cyber security;
- senior management liability;
- outsourcing; and
- regulatory convergence.

Cultural and conduct risk

In-depth consideration of culture and conduct risk has become essential. Regulators have articulated their expectations in speeches and policy documents, and they are inherent in the design and approaches of the various senior management accountability regimes established by many jurisdictions in recent years. Of the firms surveyed for last year's Cost of Compliance report, 34% said they had discarded a potential profitable business proposition due to culture or conduct risk concerns — a powerful demonstration of culture and risk policies in action.

Getting culture "right" remains a constant problem for compliance teams. Boards and senior managers must ensure clear policies, procedures and monitoring processes are in place, accompanied by training and development. Culture should be articulated by the board and senior management and be reinforced by suitable reward, recognition, and disciplinary procedures. Management mindsets may need to change, to ensure a shift to appropriate corporate values, and this is a process which will evolve constantly.

There are plenty of examples of companies whose culture has put "deals" before integrity, and organizational interests before customers' interests. Nasdaq-listed Chinese company Luckin Coffee (a group of 45 firms), which positioned itself as a challenger to the Starbucks chain, had to conduct an internal investigation when it transpired that the 2019 financial statement released to the public had overstated income by approximately 2.12 billion yuan. An investigation found the sales figures were false, and the costs and expenses substantially inflated. Luckin also warned investors they should no longer rely on the 2018 financial statement.

The company was forced to dismiss its chief executive, chief operating officer and other senior staff involved, and was delisted from the Nasdaq after admitting the fraud. These types of accounting frauds are eventually revealed through audit, analysists, and the actions of whistleblowers. The Chinese market regulator fined Luckin $9 million (yuan 61 million) following the scandal, even though the company was not listed in China.

The underlying culture of a company can often lead senior executives to condone major internal accounting frauds. Some of the most notorious examples have been Freddie Mac (2003), WorldCom (2002) and Enron (2001), but there have been many others. Chinese firms must have effective compliance structures in place as all businesses are at risk of enforcement action, even for regulatory failings in other jurisdictions.

Increasing regulatory burden

The Cost of Compliance report found that the top compliance challenge for 2020 was regulatory change. Firms are concerned about the increase in the amount of regulation and the greater burden this places on their staff. In 2019, TRRI captured 56,624 alerts from more than 1,000 regulatory bodies, averaging 217 per day. What has happened with the Ant IPO means fintechs will be facing greater scrutiny in future; they will need better compliance oversight across organisations and more adaptive business models to meet the challenges of this new regulatory environment.

Rather than allowing themselves to become overwhelmed by these constant changes, firms should concentrate on creating the risk and compliance framework they need to understand the requirements.

Budget and resource allocation

Firms must ensure they have the budgets and resources to create a unified compliance culture. They need to employ and retain appropriately skilled staff to deal with regulatory changes and/or to improve procedures and risk management frameworks.

Firms must also place greater emphasis on ensuring they have adequate resources and skill sets to manage risk and compliance demands at all the various flow-through stages into the digital marketplace.

Data protection

Data protection is another challenge. More and more firms are dealing with customers online through applications and web-based forms of technology, which means they must keep pace with fast-moving changes. Increases in international data flows and big data places more emphasis on data security. Regulators have put firms on notice of the need to fulfil their responsibilities, and can impose significant fines where data breaches adversely affect customers. Digital transformation must be accompanied by procedures which collect and transfer data securely.

One complication is that individual jurisdictions have different data protection laws, leading to confusion when customer data is transferred from one jurisdiction to another. In many circumstances the laws overlap, adding to the confusion, and Chinese companies will need to take particular care to avoid breaching data protection requirements in other jurisdictions.

The storage of data in the "cloud" can also make it hard for regulators to access it. Chinese regulators announced recently that they wished to have a copy of all the Ant Group's data in relation to its micro-lending business. This will affect the way future customers interact with the group, and how data is collected and transferred.

The EU General Data Protection Regulation (GDPR) has acted as something of a blueprint for data protection reform; its strict requirements and substantial penalties apply across the European Union. Many jurisdictions in the Asia-Pacific region have already drafted their own data protection laws; in future they might consider harmonisation of data protection laws across the region, to facilitate cross-border product sales and data sharing.

Cyber security

Cyber security remains of paramount importance as firms embark upon digital transformation. In February 2020, the European Systemic Risk Board published a report which estimated the total cost of cyber incidents for the world economy in 2018 could have been as high as $654 billion. The Financial Stability Board (FSB), in its report on the financial stability implications of fintech, emphasised the need for organisations to incorporate cyber security in the early design of new products and systems. It also highlighted the need to increase financial technology literacy, to help lower the probability of cyber events.

A recent International Monetary Fund paper suggested that one way to address the growing threat from cyber-attacks was to build resilience through heightened supervision from supervisory/regulatory agencies. Firms need to build their own self-resilience by:

- identifying the threat landscape;
- mapping the cyber and financial network;
- creating coherent regulation;
- conducting supervisory assessment;
- establishing formal information-sharing and reporting mechanisms;
- devising adequate response and recovery measures;
- ensuring the preparedness of supervisory agencies.

Strong cyber resilience is a must, if organisations are to deliver technological innovation and avoid endangering customer outcomes. Firms can bolster their defences by ensuring that confidential files and client data are securely and promptly backed-up in a remote connected back-up or storage facility. Firms need to assess their susceptibility to a variety of cyber-attacks frequently, and ensure they can protect the organisation's information in the event of an attack.

Senior management liability

Regulators worldwide have introduced personal accountability regimes to drive better risk-aware standards of behaviour and place senior managers and compliance officers "on the hook" for serious compliance failures. Senior individuals must ensure they focus on culture and conduct risk. In digital transformation scenarios, this means that if products with compliance weaknesses are rushed to market to the detriment of consumers or data breaches, senior managers may face regulatory penalties and potentially lose their positions.

China has yet to adopt a formal approach to corporate accountability. The introduction of a senior manager accountability framework would encourage ethical behaviour and integrity in Chinese firms. It would also give regulators a line of sight to who is responsible for decisions or compliance failures within a firm. Rather than having strict laws, Chinese regulators might benefit from introducing guidelines to ensure senior managers and material risk personnel are fit and proper to carry out their roles, and that risk management, governance and incentive frameworks are appropriate. Accountability frameworks introduced in Australia, Hong Kong, Malaysia and Singapore following numerous financial failures have notably improved accountability in firms.

Senior individuals can manage their personal liability by keeping abreast of regulatory changes, knowing exactly which areas they are responsible for at any point in time and ensuring activities in their areas of responsibility are well-structured and tested. The Cost of Compliance report emphasised that senior managers must ensure there is comprehensive recordkeeping in relation to products and be able to demonstrate the discharge of their relevant obligations. More than 58% of respondents surveyed for the report expect the personal liability of compliance professionals to increase in the next few years.

Evolving risk and compliance issues

Many businesses in China have become involved in digital transformation in the past five years and more will follow. The recent intervention in the Ant Group IPO showed that regulators are capable of changing their approach at the last minute. Companies and their executives must keep abreast of developments and understand the implications for the firm, its consumers, its risk management framework and its bottom line.

New and emerging regulation means firms must be more aware of the compliance risks involved and ensure digital transformation does not compromise consumer protection.

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How financial technology is promoting financial inclusion for China's small- and medium-sized businesses

By Yixiang Zeng, Correspondent, South East Asia, Thomson Reuters

China's cutting-edge fintech sector is helping to promote financial inclusion for the country's small- and medium-sized enterprises (SMEs), and also for individuals.

State-owned banks in China have traditionally adopted a top-down approach and have tended to fulfil more of a policy-serving function. As a result, their lending has primarily been directed at state-owned enterprises and larger firms, although in recent years the Chinese government has attempted to push them to cater more widely for individuals and SMEs.

The major fintech companies in China, including Alibaba, JD.com and Tencent, together with Ant Group — whose dual-listing process, which was initially expected to raise $350 billion in the country's largest-ever initial public offering, was recently suspended — have, however, found different ways to serve customers.

"Borrowing money from [state-owned] banks … is so hard," Dr Wanli Min, chief executive of North Summit Capital and QuadTalent Technology, told the University of Southern Carolina U.S.-China Institute in October.

State-owned banks did not really consider it part of their role to provide lending services to individuals, Min said.

"With that mindset in place, I don't think [state-owned banks] have any motivation for innovation, because they [see] themselves as [gods]."

By contrast, the large fintech companies have made huge strides by combining technological solutions with a mindset which treats all customers equally, reaching out to SMEs and individuals in need.

"Tech giants from day one knew how important it [was] to serve their customers [and] their users," Min said.

"By serving their users — it does not matter whether [they are] old or young people, male or female, PhD or high school students — this mindset categorically differentiates the two approaches and also explains why these tech giants started fintech innovation in China," he said.

Fintech's contribution to risk-verification models

China's "credit for consumption" phenomenon took off in 2016, according to Sara Hsu, associate professor of economics at the State University of New York at New Paltz. Since then, fintechs have introduced credit risk models which help to identify suitably qualified consumers to allow them to get loans, thus providing a service that was not available before, Hsu said.

China's tech-savvy younger generation has a sophisticated wealth management appetite and is not afraid to invest in bitcoin, for instance. Lenders therefore need to use artificial intelligence (AI) or big data to help reconcile the different kinds of financial assets held by such investors and carry out thorough risk-verification assessments.

"This [provides] another opportunity to leverage … AI," Min said. "Because with so [many] heterogeneous data sources in real-time updating and refreshing, you need the AI, the cloud, in order to do the real-time processing and understand the status, the threshold and also the criticality of potential borrowers [and their] financial status."

Surge in demand for open banking

Demand for open banking in China has surged in the past few years. Customers are no longer interested in physically going to banks for essential services; rather, the rapid and unprecedented pace of digital transformation has made the offline banking model a hugely popular alternative on the mainland.

"Everything related to banking and finance is remote and instant," Min said. The banking industry had to be open to high-tech and digitization, he said.

"People are doing banking via mobile apps, [but] in the backend, all of [the] data flow, data carry, data exchange, data massage, and [these] actionable insights have to be integrated in real [process] across different systems through application programming interfaces (API). This requires a very powerful Platform-as-a-Service (PaaS)."

Min said the fintech revolution — the so-called fourth-generation industrial revolution — is a combination of business, capital and data flows.

"Out of capital movements, we need digital footprint. If you convert that into a data, we can re-construct an entire business process from pure data in the system," Min said.

"This actually gives us [a way] to leverage AI, big data and cloud computing, to decompose, understand, analyse and forecast business operations and their interactions between sellers and buyers, lenders and borrowers, and intermediaries within banks, more importantly, [within] online and offline [banking]."

Data breaches and transparency

The Chinese authorities have rolled out a series of rules and regulations to monitor peer-to-peer lending platforms, given their vulnerability to data breaches and their lack of transparency.

Many peer-to-peer platforms' compliance functions failed to preserve borrowers' or customers' original data, Min said.

"Those platforms [do] not have enough data to categorise their borrowers' risk profiles," he said.

Although such platforms attracted a lot of money from their borrowers, they tended to take a collateral approach to risk mitigation, rather than leveraging the data bank to carry out a reasonable assessment of their potential borrowers, he said.

Peer-to-peer lending platforms can become brokerage firms without any risk assurance function, and this explained why the sector had had such a bumpy ride in the past couple of years in China, Min said.

Nor was there any transparency in terms of how such platforms carried out credit-scoring assessments, he said.

"Peer-to-peer platforms should be theoretically open about how they assess their credit scores or their credit limits [for] potential borrowers," he said.

In China, peer-to-peer lending platforms have previously declined to explain why customers were given certain credit limits, or equally why an application for a particular credit limit had been declined.

"In the past, it was a mystery, and nobody knew," Min said. This made it difficult for people to know how they could improve their credit scores or increase their credit limits, he said. "Therefore, it becomes a transactional process rather than [a] risk-control or risk-averse process."

Against this backdrop, transparency and data security are important. With the right technology and regulation in place, however, it will be possible to avoid adverse effects, yet still do a good job for the majority of consumers, Min said.

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COVID-19 culture and conduct challenges: insights from China

By Susannah Hammond, Senior Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence, and Helen Chan, Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence

Businesses around the world continue to face immense pressure due to the COVID-19 pandemic. In China, the domestic market is shifting toward recovery, yet Chinese businesses must still contend with an uncertain outlook as most countries continue to struggle to manage their public health economic responses to the pandemic.

Challenges faced by businesses abroad can have a tangible impact on prospects for Chinese companies, particularly firms that have made forays in overseas markets such as the United States and Europe. Chinese firms should consider these evolving concerns carefully as a part of their overall risk management strategy. At the same time, the journey of many Chinese companies, from the onset of the pandemic in early 2020, to anticipation of steadier recovery in 2021, hold valuable insights for businesses worldwide.

TRRI conducted an update[8] of its Cost of Compliance 2020 survey to gauge how financial services firms are responding to the pandemic. TRRI's annual cost of compliance reports enable firms to benchmark their views against those of their peers, while gaining insight into the direction risk and compliance functions are taking.

The COVID-19 update covers a spectrum of compliance risk issues; among them, culture and conduct risk stood out as one of the most significant risks that organizations around the world are grappling with during the pandemic.

The culture and conduct challenges highlighted in the COVID-19 update survey resonate with many businesses that operate in heavily regulated sectors. Beyond financial services firms, Chinese businesses subject to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act are increasingly at risk of prosecution related to employee misconduct. Within China, financial regulators are cracking down on market misconduct and accounting fraud at China-based companies listed on domestic and foreign stock markets.

Managing employee misconduct has risen to paramount importance for many businesses.

The top-three culture or conduct risks were identified as:

1. Reduced real-time visibility of employees' (in)actions.
2. Evidencing good culture and conduct in a remote-working environment.
3. Messaging down from the board to the firm.

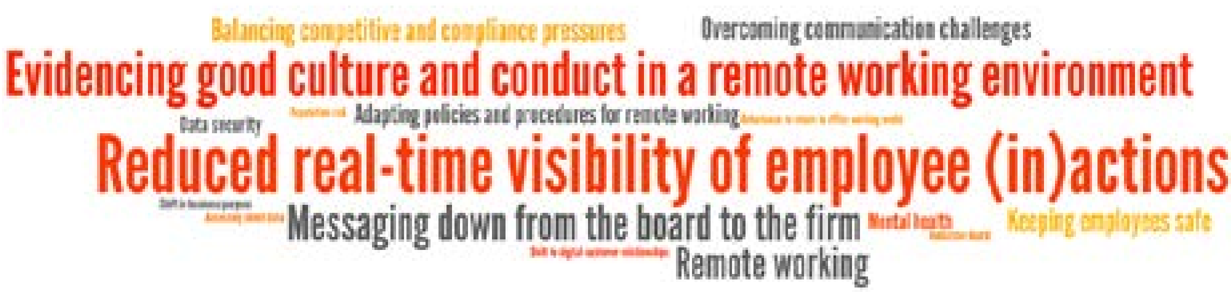
The pace at which organizations have had to implement wide-scale remote working for employees has, in some cases, disrupted the ability of compliance functions to monitor employees in real-time, raising the risk that misconduct goes undetected.

Likewise, evidencing effective compliance, including good culture and conduct and communicating messaging from the board to all levels of the organization, becomes more difficult in a large-scale remote-working environment. Cumulatively, these challenges can chip away at the strength of compliance programs, exposing firms to higher regulatory enforcement risk.

Early adopters in China: best practices to mitigate culture and conduct risk

During the early months of 2020, Chinese companies were beset by pandemic-related disruptions and challenges before they hit businesses in other jurisdictions. Some businesses have adapted and innovated through the crisis

Cost of Compliance – COVID-19 update
What is the single biggest culture or conduct risk your firm is now facing?



Source: Thomson Reuters Regulatory Intelligence – Cost of Compliance: COVID-19 update, by Susannah Hammond and Mike Cowan

8 https://corporate.thomsonreuters.com/Cost-of-Compliance-2020?cid=9027877&chl=oft&sfdccampaignid=7014O000001BMfpQAG

period, positioning their organizations to thrive in a post-pandemic China.

Remote working went mainstream in China during the early stages of the pandemic as an estimated 200 million people shifted to working from home at the end of the Chinese New Year holiday in February. Even as China transitions toward post-pandemic recovery at the end of 2020, culture and conduct risks associated with remote working environments are here to stay. As a result, Chinese businesses, which include some of the world's largest corporations, have had to tackle culture and conduct risks head-on.

Chinese companies have adopted a number of best practices to address culture and conduct risk during the pandemic:

Accelerate digital transformation...

Widespread lockdowns and coronavirus-related travel restrictions in China compelled many businesses to go completely digital at the beginning of the year, with very little notice. The sudden changes threw many organizations into crisis; those that took a holistic approach to reorganizing their operations and internal controls were much better positioned to adapt.

Investing in talent and the right technology solutions to support employee productivity while also enhancing compliance monitoring enabled some Chinese companies to speed up their digital transformation. Ping An Bank swiftly moved to increase the number of senior managers tasked with IT functions while scaling back mid-level managerial staff and market-facing employees. The bank actively encouraged and supported senior managers in the use of a data-driven mindset to manage large teams, as opposed to drawing from traditional managerial experience. This shift enabled managers to factor uncertainties and changing circumstances arising from the pandemic into decision-making[9].

...with personal touches

Despite shifting to predominantly digital modes of working, Chinese companies sought to maintain a personal touch when engaging with their employees. Managers generally eschewed email, despite its mass distribution capabilities, in favor of instant messaging and voice-to-text messages through apps such as Ding Talk and WeChat, to foster closer interactions with employees in real time. Alibaba increased the frequency of one-to-one communications with employees to weekly. It also introduced a practice in some teams for team members to compile weekly reports and outlooks for the week ahead, for circulation among employees.

These practices, which encouraged consistent and real-time interaction between managers and employees, as well as among colleagues, helped risk and compliance functions to monitor conduct risks remotely. Managers also benefited from being more engaged with what their teams were doing on a day-to-day basis.

Overall, leveraging technology to drive decision-making and foster more proactive real-time engagement with employees enabled Chinese companies to maximize the benefits of the acceleration in digital transformation brought about by the pandemic.

Closing thoughts

The importance of culture in an organization has become even more pronounced. An effective risk-aware culture could perhaps be the most valuable asset a firm can develop and maintain, and will enable it, and its employees, to weather uncertainty and change more effectively. Regulators have already committed to post-pandemic reviews. While firms are likely to want to do the same, they should ensure a continuing immediate focus on recordkeeping. All changes to policies, procedures and oversight must be recorded, and decision-making documented, otherwise it will be hard for the firm to show that it has followed appropriate procedures during the pandemic.

Many firms will choose not to return to their previous modes of operation. Recession may well mean they will have to economise and cut costs. Risk and compliance functions will be far from immune to the budget constraints. Firms need to recognise, however, that without a skilled, well-resourced, technologically aware senior leadership and risk management functions, they are unlikely to be able to manage regulatory and other challenges.

> "While the 'future of work' was well underway before the pandemic, COVID-19 has clearly hastened its arrival. Boards now have an opportunity to recalibrate their organizations' talent strategies (mid- and post-pandemic) to adapt to our evolving reality."
>
> **World Economic Forum, "6 ways the COVID-19 pandemic could change our approach to human capital", August 2020.**

9 Lessons from Chinese Companies' Response to COVID-19. https://hbr.org/2020/06/lessons-from-chinese-companies-response-to-covid-19

Susannah Hammond, Senior Regulatory Intelligence Expert

Susannah has over 25 years' wide-ranging experience in international and UK financial services.

A qualified chartered accountant, Susannah began her compliance career at SG Warburg where she became head of European compliance. She was the global head of compliance and a founding employee of Caspian Securities before joining PricewaterhouseCoopers as a consultant. Susannah was also head of international regulatory risk for the Halifax Group and became head of retail regulatory risk for HBOS plc upon Halifax's merger with Bank of Scotland. Before joining Thomson Reuters, she was head of compliance at GE Capital Bank.

In her role as a senior regulatory intelligence expert Susannah shares her extensive experience with TRRI customers writing some of the most read articles on the site. In particular; 10 Things a Compliance Officer must do and 5 Key Risks, articles which have become annual to-do lists and check lists for compliance and risk practitioners. Susannah regularly attracts large audiences at events and webinars and is a much sort after ambassador for TRRI at external events. Susannah was entrusted with presenting at the inaugural Risky Women breakfasts in both Toronto and New York and received great feedback.

Well known and highly respected throughout the industry, Susannah brings a deep understanding of the unique challenges facing today's risk and compliance professional and articulates the value and benefits that TRRI can bring to them in order to manage and mitigate the daily challenges they face. Susannah is co-author of Conduct and Accountability in Financial Services: A Practical Guide, published by Bloomsbury Professional.

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Learn more: **legal.tr.com/regulatory-intelligence**

2021 年中国专题报告 - 数字化转型

汤森路透监管情报部门撰写的报告

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前言

中国的数字化转型挑战

By Niall Coburn, Senior Regulatory Intelligence Expert, Thomson Reuters

随着主要技术提供商的崛起，以及可拓展并丰富金融服务行业版图的相关服务的提供，中国的数字化转型正在快速进行。 在中国，网上银行和金融科技公司 (fintech) 正在提供广泛的金融服务，利用技术打造产品的竞争优势，从而赢得客户。

公司如果正在进行或计划进行数字化转型，需要意识到先进科技平台可能带来的风险和合规难题，并了解它们可能为客户带来的漏洞。 伴随着数字化转型，文化、行为风险、数据保护、隐私、网络安全、风险管理和第三方外包等方面也需要改进。

蚂蚁集团首次公开募股募融资 370 亿美元，并计划在上海、香港两地同步上市，这给中国监管机构带来了诸多挑战，并促使人们“重新思考”这些产品对消费者的安全性。 监管机构担心，部分金融领域的数字化转型步伐之快，“超出”了监管范畴。 中国政府对系统性风险持谨慎态度，正在推动改革并为金融科技公司引入新规则。 中国监管机构目前正在起草法规，要求蚂蚁集团等小额贷款机构在与银行开展的单笔联合贷款中最低出资 30%、共享客户数据并制定审慎性要求。

中国监管机构还对金融科技公司引入的系统性风险感到担忧，并担心如果不加以监管，它们可能会变得“大而不能倒”。 一段时间以来，全球的监管机构都意识到，他们缺乏必要的监管视野，因为如果蚂蚁集团这样的金融科技公司倒闭，将影响数亿人。 在中国，监管机构必须评估蚂蚁集团的 IPO 收益是否超过了金融体系承担的风险，并判定风险过高。 暂停 IPO 是否是正确的决定还有待观察。 国际监管机构将密切关注事态发展。

公司应对这些更广泛的发展进行评估，并制定适当的合规程序来履行国内和国际监管义务，在涉及数字化转型的领域尤其如此。 公司必须开发合规框架以保护消费者利益和组织利益，并制定有效的风险管理策略来应对数字化转型。

汤森路透监管情报部门发布的《2020 年合规成本报告》中提到，数字化转型要求公司在尝试和实施新技术时，采取统一的方法来确保文化合规。 虽然许多公司都渴望获得竞争优势，但他们必须认识到，技术发展带来了许多高级管理人员必须应对的挑战，这一点至关重要。

该报告的作者概述了围绕数字化转型的一些风险和合规问题，分析了即将到来的监管改革，并提出了一些公司可从创新者和早期采用者那里吸取的经验教训。 最后一篇文章概述了因新冠肺炎疫情而更受关注的合规、文化和行为风险，并重点介绍了具有远见的中国企业为抵消这些风险而采取的一些最佳实践。

中国的银行和金融科技公司应对数字化转型之路上的合规障碍

By Helen Chan, Senior Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence

中国传统银行和金融科技公司之间在产品和服务方面的差距不断扩大，这凸显出银行加速数字化转型的必要性。 在过去的几年中，中国的科技公司颠覆了金融服务业的许多方面，并且正在侵入一直以来由银行机构提供服务的市场。 传统银行正试图通过投资迎头赶上，但如果他们要缩小竞争力差距，就需要在产品开发中更深入地嵌入技术工具。

与此同时，中国的金融监管机构正采取行动，加强对国内金融服务快速数字化所带来的技术风险和系统性风险的监管。 正在进行的监管改革可能会给传统银行的数字化转型带来合规挑战，并减缓金融科技公司的增长轨迹。

数字银行与传统银行之间的差距不断扩大

“如果银行不改变，我们（金融科技公司）就改变银行[2]”，阿里巴巴（全球估值最高的金融科技公司之一 – 蚂蚁金服的控股公司）联合创始人兼前执行董事长马云在 2008 年承诺道。

马云曾预测，金融科技公司将极大地颠覆金融服务业，以至于传统银行有朝一日将被迫尝试复制金融科技公司的战略和产品，这在中国已被证明是正确的。

过去 20 年，科技公司（通常以非银行支付实体的形式运营）提供的金融服务蓬勃发展，在中国各地提供了一系列创新的零售银行、投资、保险和信贷产品。

国内数字金融普惠程度高；在中国近 14 亿人口中，有近 10 亿人经常使用数字金融服务，如数字支付、互联网金融、数字信用信息服务、数字理财和保险产品。[3]

较高的数字金融普惠性，在很大程度上可以归因于近期中国科技的飞速发展，尤其是在金融科技领域。 数字金融服务在国内市场的快速增长已经引起了国际竞争对手的注意和羡慕。 JPMorgan 首席执行官 Jamie Dimon 在 2019 年致股东信中写道：“这让人既印象深刻，又不无担心[4] 。”

中国的传统银行和保险公司已经开始推出数字服务。有些是独立的，有些是与金融科技公司合作的。

保险科技是中国传统金融机构在与京东金融或百度等科技公司的激烈竞争中取得成功的金融科技领域之一。

作为中国最大的保险公司之一，平安保险一直被视为传统金融机构成功实现产品和服务数字化以保持竞争力的典范。 在“金融 + 生态系统”战略下，该集团已将科技纳入其五个核心业务线，也称为生态系统： 金融服务、医疗保健、智慧城市服务、房地产服务和汽车服务。 中国平安已瞄准互联网用户，并且正在抢占更大的数字用户市场份额。 截至 6 月 30 日，中国平安已拥有超过 2.1 亿零售客户和 5.6 亿互联网用户[5] 。

该集团还大胆涉足开发新的收入来源，以应对新出现的事件和客户需求的变化。 在 2020 年前几个月中，该保险公司注意到消费者对平安好医生的需求出现了增长。 平安好医生是该公司在中国运营的一个移动互联网远程医疗平台。 中国平安迅速利用基于人工智能的系统来把握住消费者对远程医疗的强劲需求，并预测这种需求将在疫情结束后继续存在。

中国平安也在出售自己的内部技术解决方案，以转变其业务模式。 在过去几年中，该集团已经部署了自己的面部和语音识别系统来减少欺诈，存在争议的是，这项技术涉及针对潜在客户使用面部技术来预测其信誉度。 这项技术还作为额外的收入来源出售给了第三方，例如旅游行业的企业。

其他公司则在寻求与金融科技公司合作，以增加其技术资产和数字产品的供应。 中国工商银行已与阿里巴巴和蚂蚁金服开展了多项合作项目，涉及电子支付结算、电子商务、企业融资和其他金融服务。 蚂蚁集团的金融技术为这些协作项目提供了坚实基础。

尽管大多数传统金融机构在投资和扩展产品范围方面做出了大量努力，但在数字金融服务方面，他们的市场份额仍然落后于金融科技同行。 这在移动银行领域尤为明显，阿里巴巴旗下的支付宝以及社交媒体公司腾讯控股旗下的微信合计占据了中国移动支付市场 94% 的份额。

腾讯控股持有多数股权的微众银行以及阿里巴巴旗下的网商银行等网上银行，已利用技术将日益复杂的任务自动化，并为客户开发有竞争力的产品。 此外，他们还利用技术来改善运营职能，使得数字银行和金融科技公司能够以更少的劳动力实现高效率。 微众银行和网商银行平均每年向中小型企业（SME）发放约 1,000 万笔个人贷款或其他形式的信贷。 每个虚拟银行仅雇用大约 1,000-2,000 名员工。

金融科技公司的迅速发展致使监管改革迫在眉睫

中国科技和金融科技公司的快速发展，在一定程度上也得益于有利的监管环境，但是这种情况似乎正在发生变化。 监管机构越来越关注技术风险和系统性风险。 金融科技公司以及更广泛意义上的数字金融服务行业的高速增长，使得整体环境越来越容易受到数据泄露和市场动荡的影响。

政策制定者已经认识到，有必要更新监管基础设施，以

2 马云的金融科技初创企业撼动了中国的银行业。https://www.marketwatch.com/story/jack-mas-fintech-startup-shakes-up-chinas-banks-2018-07-29

3 在痛苦中成长： 中国的数字普惠金融。 中国普惠金融研究院。http://www.ruralfinanceandinvestment.org/sites/default/files/growing_with_pain_digital_financial_inclusion_in_china_cafi_report.pdf

4 Jamie Dimon 致股东信，2019 年年度报告： https://reports.jpmorganchase.com/investor-relations/2019/ar-ceo-letters.htm#

5 中国平安集团联席首席执行官陈心颖的致辞，2020 年 9 月 18 日。https://www.prnewswire.co.uk/news-releases/ping-an-accelerates-digital-innovations-in-response-to-covid-19-843205013.html

应对技术的持续增长和金融服务行业数字化转型所带来的风险。

中国的数字银行和金融科技公司，根据其业务模式和产品种类的不同，受到不同监管机构的某种程度的监管。中国人民银行 (PBoC) 负责监管互联网支付，中国证监会 (CSRC) 负责监管众筹和在线证券买卖。 国家互联网金融协会 (NIFA) 和一些国家级委员会，例如金融科技委员会，也负有一定的监管责任。 数字银行和保险公司所涉业务领域如果属于这些监管机构的职责范围，则由中国银行业和保险业监督管理委员会 (CBIRC) 进行监管。

分散的监管状态，以及对数据隐私和技术滥用的担忧，已促使中国政府改革监管基础设施。

2019 年，中国人民银行（央行）发布了涵盖 2019-2021 年的金融科技三年发展规划。 该计划概述了六个发展目标，目的是加强对金融科技的监管，并规范监管要求。新的披露要求，尤其是有关公司如何使用技术和数据的要求，可能成为改革工作的核心内容。 与传统金融机构一样，金融科技公司也可能通过定期通信和检查的形式接受更直接的监管。

2020 年 11 月，中国人民银行和中国银保监会发布了关于提供网上小额贷款的新规则草案，将对从事小额贷款活动的金融科技公司提出正式的审慎性要求、数据保护和其他合规义务。 预计该框架将很快正式实施，它将扩大监管机构的权限，以监视并可能干预从事小额贷款或使用第三方技术平台的金融科技公司的业务运营。

金融科技领域的外资监管改革也在酝酿之中。 据路透社报道，今年年初，中国的监管机构正在敲定风险管理规则以及指导方针，以方便花旗集团、汇丰银行和渣打银行等已在中国境内开展业务的公司对数字银行业务进行外资投资。 此外，还将出台有关技术使用、网络安全以及个人数据和金融信息保护的风险管理规则。 拟议的框架将适用于数字银行和金融科技公司，也是监管机构为制定该行业标准而采取的首个举措。

中国监管机构对监管科技 (suptech) 和强化监管科技 (regtech) 的采用，可能会进一步提高他们对合规和风险管理的预期。 监管机构一直在寻找最有效的解决方案和战略来管理金融风险，这反映出金融服务公司对技术的热情，而金融风险是监管机构职责的核心部分。 中国人民银行一直呼吁更广泛地实施 suptech 和 regtech，以利用大数据、人工智能、云计算、区块链和其他形式的技术来提高其监管能力。 这些工具将使监管机构能够进行更普遍的实时监控，让金融科技公司和传统金融机构犯错的余地越来越小。

传统银行的注意事项

中国的传统银行意识到，为了保持在金融服务领域的地位并提升自身竞争力，需要进行数字化转型。

专业服务公司 PwC 在最近发布的报告中指出了中国金融机构关注的三个主要领域： 通过投资与金融科技公司建立合作关系，以推动创新、获取人才和技术；分配大量资源用于投资新兴技术类型；以及采取具体行动应对 IT 风险和兼容性问题[6] 。

在中国，对技术人才、资源和基础设施的投资帮助数字银行和金融科技公司获得了相对于传统银行的优势，但是大数据的使用一直是数字化转型最强劲的推动力之一。 使用大数据指导业务发展的公司与坚守传统渠道策略进行产品开发的银行之间存在明显的界限。 为了创造公平的竞争环境，传统银行必须学会如何利用客户信息来丰富其产品并扩展其客户群。

管理咨询公司 McKinsey 最近在一份有关亚洲数字银行的研究报告中表示，[7]银行应利用内部和第三方数据来指导为客户量身定制的解决方案的开发。 世界各地的银行都在利用各种资源来获取客户见解，包括社交媒体、电子商务公司和国家数据库。

但是，中国监管机构越来越关注企业对个人数据的不当使用。 中国国家互联网信息办公室于 2019 年在全国范围内牵头开展了打击数据泄露专项行动，作为其中一环，未经数据主体同意而收集、传输或出售数据已受到更严格的审查。

传统银行应期望监管机构更加严格地审查其整体技术风险管理框架，就像他们监管是否遵守其他风险管理规则一样。

随着中国传统银行计划进行数字化转型，他们将需要评估在每个阶段使用技术和数据隐私所伴随的监管风险。

金融科技公司的注意事项

在中国运营的金融科技公司应注意，监管其运营活动的监管格局正在不断变化，因为监管机构越来越关注金融科技领域的技术风险和潜在的系统漏洞。 即将出台的新规则可能会对金融科技公司运营的各个方面产生影响，并显著改变其合规义务。

除了与使用技术和数据隐私相关的监管风险外，金融科技公司还应密切关注中国监管机构对该行业潜在系统漏洞的担忧，这些漏洞可能会威胁到更广泛的金融稳定性。

直接干预是监管机构经常用来应对新兴系统性风险的一种监管方法，在金融服务领域尤其如此。 过去，金融监管机构会控制金融集团，以应对信贷风险和更广泛的系统性风险。 随着金融科技公司在金融服务领域的地位和市场份额不断提高，他们将越来越受到与传统金融机构相同的监管方式的制约。

金融监管机构于 2020 年 11 月决定暂停蚂蚁集团在上海的首次公开募股 (IPO)，这应进一步提醒人们注意，有关部门十分重视持续监管影响金融稳定的潜在威胁，其中包括来自金融科技领域的新出现的风险。 对那些被视为构成系统性风险的公司的运营进行快速、有时不可预测的干预，仍然是中国金融监管机构的一项强有力的监管工具。

6 金融科技如何塑造中国的金融服务业？ 普华永道 (PwC) 2018 年调查： https://www.pwchk.com/en/research-and-insights/how-fintech-is-shaping-china-financial-services.pdf

7 亚洲数字银行竞赛： 提供客户之所需：https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/Reaching%20Asias%20digital%20banking%20customers/Asias-digital-banking-race-WEB-FINAL.pdf

Helen Chan，监管情报专家
汤森路透监管情报部门

Helen Chan 是汤森路透监管情报部门的监管情报专家。她负责撰写专家分析，并就加拿大和整个大中华地区的风险和合规相关的发展发表监管评论。 Helen 于 2010 年加入汤森路透，担任《Westlaw Business current》亚太地区法律编辑。

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为什么确保合规是中国公司数字化转型的关键

By Niall Coburn, Asia-Pacific Regulatory Intelligence Expert, Thomson Reuters

中国的许多金融机构都见证了数字化转型所带来的机遇，但在公司可以利用技术改善向客户提供的服务并增强市场竞争力的同时，他们也必须了解随之而来的风险和漏洞。

数字化转型要求公司进行领导方式和文化的变革、提高风险和合规要求，并聘请专业、熟练的员工来及时跟进各种监管变化。 增强技术只是其中的一半；另一半是营造统一的合规文化，以管理和应对各种业务挑战和风险。

用合规要求平衡技术创新

中国的金融业正在发展，充满竞争力和活力。 它需要创新，同时在技术创新与适当的尽职调查、风险和合规措施之间取得平衡。 在中国走向疫情后的经济复苏之际，面临的许多挑战仍然具有重要意义。

汤森路透监管情报部门于今年早些时候发布了有关金融科技、regtech 和合规的作用的第四份年度报告。 报告结论指出，尽管有效实施新技术将产生许多协同作用，但在实现潜在利益之前必须克服许多挑战。 如果公司想要进行技术创新而不损害良好的客户成果，就需要在技能、系统升级和网络弹性方面进行投资。

无论采用何种业务模式，公司都必须正确地进行风险和合规管理。 数字化转型所带来的好处可能会诱使一些公司在竞争对手出现、未预料到的合规风险被消除之前，急于“抢占市场先机”。 处于采用生命周期后期的公司有机会从那些匆忙将数字创新推向市场的公司所犯的错误中吸取教训，后者可能会使自己遭受重大的监管处罚并使高层管理人员承担个人责任。 这些公司还面临失去客户、股东价值和市场份额的风险。

最近的一个例子是蚂蚁集团 IPO 募资 370 亿美元 — 如果不是中国监管机构在最后一刻叫停，蚂蚁集团将成为“最快上市公司”。 蚂蚁集团的业务模式将其定位为在线小额贷款机构，而非银行。 其贷款平台在不承担任何风险的情况下，针对其安排的贷款从合作银行那里获得约 2.5% 的费用。

中国银行业监管机构现已介入，并出台了新的在线小额贷款规则草案，要求他们在通过其平台提供“联合贷款”时出资至少 30%。 这将要求蚂蚁采取以前未曾要求的审慎的风险措施，这将对蚂蚁集团的业务模式和风险状况产生影响。 公司和集团都可能需要重组。

风险和合规挑战

TRRI 的 2020 年合规成本报告指出，合规团队面临的三大挑战是： 紧跟监管变化；预算和资源分配；以及数据保护。 数字化转型要求组织采用统一的文化合规方法。报告称，尽管有些公司已经投入了宝贵的资金以获得竞争优势，但是如果他们没有认识到自身的内部漏洞，就可能会产生错误的安全感。

公司需要为未来创建一个整体模型，而文化、风险和合规将在确保组织长久运营方面发挥重要作用。 组织需要考虑的一些问题包括：

- 文化和行为风险；
- 日益加重的监管负担；
- 预算和资源分配；
- 数据保护；
- 网络安全；
- 高层管理人员责任；
- 外包；以及
- 监管趋同。

文化和行为风险

对文化和行为风险的深入思考已经变得至关重要。 很多监管机构已在演讲和政策文件中阐明了他们的期望，在近年来由许多司法辖区建立的各种高层管理问责制度的设计和方法中，这些期望也都有体现。 在接受去年合规成本报告调查的公司中，有 34% 的公司表示，由于文化或行为风险方面的考虑，他们放弃了一项潜在的有利可图的业务提议，这有力地证明了文化和风险政策正在发挥作用。

维系“正确”的文化仍然是合规部门经常面临的问题。董事会和高层管理人员必须确保制定明确的政策、程序和监督流程，同时进行培训和开发。 董事会和高层管理人员应明确表述文化，并通过适当的奖励、表彰和纪律程序予以强化。 管理层可能需要改变思维方式，以确保转变为适当的公司价值观，这是一个不断发展的过程。

有许多公司的文化将“交易”置于诚信之上，将组织利益置于客户利益之上。 在纳斯达克上市的中国公司瑞幸咖啡（由 45 家公司组成）将自己定位为星巴克咖啡连锁的挑战者，当被发现公开发布的 2019 年财务报表虚报了约 21.2 亿元的收入后，该公司不得不进行内部调查。 一项调查发现，其销售数据是虚假的，成本和费用被大幅夸大。 瑞幸咖啡的事件警告投资者，他们不应再依赖 2018 年财务报表。

该公司被迫解雇了首席执行官、首席运营官和其他相关高层员工，并在承认存在欺诈行为后从纳斯达克退市。这类会计欺诈行为最终通过审计、分析和举报人的诉讼被揭发出来。 丑闻发生后，中国市场监管机构对瑞幸咖啡处以 900 万美元（6,100 万元人民币）的罚款，尽管该公司并未在中国上市。

一家公司潜在的企业文化往往会导致高层主管纵容重大的内部会计欺诈行为。 Freddie Mac（2003 年）、WorldCom（2002 年）和 Enron（2001 年）等便是其中一些最声名狼藉的代表。 中国企业必须建立有效的合规结构，因为所有企业都可能面临执法行动的风险，即便是在其它司法辖区监管失灵的情况下。

日益加重的监管负担

合规成本报告发现，2020 年最大的合规挑战是监管变化。 企业担心规章条例的增加以及这会给员工带来更大的负担。 2019 年，TRRI 收集到了来自 1,000 多家监管机构的 56,624 条警告，平均每天 217 条。 蚂蚁集团 IPO 事件意味着，未来金融科技产业将面临更严格的审查；他们将需要更好的跨组织合规性监督和适应性更强的业务模型，以应对这种新监管环境的挑战。

与其让自己被这些持续不断的变化压得喘不过气来，企业应该集中精力创建自己需要的风险和合规框架，以了解相应的需求。

预算和资源分配

企业必须确保他们有预算和资源来创建统一的合规文化。 他们需要雇用和留住有适当技能的员工，以应对监管变化和/或改进程序和风险管理框架。

企业还必须更加注重确保他们在进入数字市场的各个阶段中都有足够的资源和技能来管理风险和应对合规需求。

数据保护

数据保护是另一项挑战。 越来越多的企业通过应用程序和基于网络的技术形式在网上与客户打交道，这意味着他们必须跟上快速变化的步伐。 国际数据流和大数据的增多，使得数据安全问题更加突出。 监管机构已使企业意识到履行职责的必要性，而一旦数据泄露对客户造成不利影响，他们将可能面临高额罚款。 为了配合数字转型，还必须有可安全收集和传输数据的配套程序。

一种复杂的情形是，不同的司法辖区有不同的数据保护法，一旦客户数据需要在不同司法辖区之间转移，便会造成混淆。 在许多情况下，多项法律相互重叠，加剧了混淆；中国企业将需要特别小心，以避免违反其他司法辖区的数据保护要求。

数据存储在“云”中也会使监管机构难以进行访问。 中国监管机构最近宣布，他们希望获得一份蚂蚁集团与小额贷款业务有关的所有数据的副本。 这将影响未来客户与集团交互的方式，以及数据收集和传输的方式。

欧盟《通用数据保护条例》(GDPR) 已成为数据保护改革的行动方案；其严格的要求和严厉的惩罚适用于整个欧盟。 亚太地区的许多司法辖区已经起草了自己的数据保护法。未来，他们可能会考虑统一整个地区的数据保护法律，以促进跨境产品销售和数据共享。

网络安全

随着公司开始进行数字化转型，网络安全仍然至关重要。 2020 年 2 月，欧洲系统性风险委员会发布了一份报告，该报告估计 2018 年网络事件给世界经济造成的总损失成本可能高达 6,540 亿美元。 金融稳定委员会 (FSB) 在其关于金融科技对金融稳定影响的报告中强调，各组织有必要在新产品和系统的早期设计中纳入网络安全。 报告还强调，有必要提高金融技术素养，以帮助降低网络事件发生的可能性。

国际货币基金组织最近的一篇论文提出，应对日益严重的网络攻击威胁的一种方法是，通过加强监督/监管机构的监管来构建复原力。 企业需要通过以下方式建立自身的自我复原力：

- 发现威胁局面；
- 绘制网络和金融网络；
- 建立一致的法规；
- 进行监督评估；
- 建立正式的信息共享和报告机制；
- 制定适当的应对和恢复措施；
- 确保做好应对监督机构的准备。

如果组织要实现技术创新并避免造成危害客户权益的后果，就必须具备强大的网络复原力。 企业可以通过确保将机密文件和客户数据安全、及时地备份到远程连接的备份或存储设施中，来增强其防御能力。 企业需要经常评估自身对各种网络攻击的易感性，并确保自己在遭受攻击时能够保护组织的信息。

高层管理人员责任

世界各地的监管机构都引入了个人问责制度，以推动树立更高风险意识的行为标准，并让高层管理人员和合规经理“承担”严重合规失误的责任。 高层人员必须确保他们关注企业文化，并承担风险。 这意味着，在数字化转型的情境下，如果存在合规缺陷的产品被匆忙推向市场，导致有损消费者的利益或造成数据泄露，高层管理人员可能会面临监管处罚，并有可能职位不保。

中国尚未正式采用企业问责制。 引入高层管理人员问责框架可鼓励中国企业的道德和诚信行为。 这也将使监管机构了解谁应该为公司内部的决策或合规失误负责。 对于中国的监管机构而言，引入指导方针可能比设立严格的法律更有效，这可确保高层管理人员和重大风险人员能够恰当地履行其职责，并确保风险管理、治理和激励框架恰当合宜。 澳大利亚、中国香港、马来西亚和新加坡在经历了多次金融危机后引入了问责框架，显著改善了企业的问责制。

高层人员可以通过及时了解监管变化、随时确切了解自己负责哪些领域、确保其职责范围内的活动经过检验并得到妥善安排，来承担个人责任。 合规成本报告强调，高层管理人员必须确保对产品进行全面的记录，并且记录能够证明他们履行了相关义务。 在接受该报告调查的受访者中，超过 58% 的人预计合规专业人员在未来几年将需要承担更多的个人责任。

不断演变的风险和合规问题

在过去的五年里，中国的许多企业都参与了数字化转型，未来还会有更多企业参与。 监管机构最近干预蚂蚁集团 IPO 的事件表明，他们有能力在最后一刻改变自己的要求。 公司及其高管必须及时关注动态，并了解其对企业、其消费者，其风险管理框架及其利润的影响。

新的和正在出现的法规意味着企业必须更加注意自身涉及的合规风险，并确保数字化转型不会损害消费者保护权益。

Niall Coburn，亚太地区监管情报专家
汤森路透监管情报部门

Niall Coburn 是亚太地区高级监管情报专家。 他于 2013 年加入汤森路透，之前在 FTI Consulting 担任澳大利亚调查部门董事总经理。 他是一名大律师，曾任澳大利亚证券和投资委员会高级专家顾问，以及迪拜金融服务管理局执行主管。 他还曾作为一支国际团队的一员，参与为迪拜国际金融中心编写监管和金融市场法律和规则。 他在金融市场监管方面拥有 20 多年的经验。

2002 年，他因在公司调查方面的出色工作而获得了 ASIC 澳大利亚日荣誉勋章 (Day Honour Medal)。 他撰写了一本有关公司调查和破产交易的书，并担任《澳大利亚金融评论》的常驻评论员。

Niall 是澳大利亚高等法院的大律师，拥有塔斯马尼亚大学的文学学士学位（经济学）和法学学位、墨尔本大学的法学硕士学位和伊丽莎山商学院的工商管理文凭。

他还定期在 ABC 电视台针对金融调查和企业倒闭发表评论，并担任《澳大利亚金融评论》的评论员。

金融科技产业是如何提升中国中小企业的金融普惠性的

By Yixiang Zeng, Correspondent, South East Asia, Thomson Reuters

中国顶尖的金融科技行业正在帮助提升中小企业（SME）和个人的金融普惠性。

中国的国有银行传统上采取自上而下的方式，并倾向于履行更多的政策服务职能。 因此，他们的贷款主要面向国有企业和大型企业，而近年来中国政府试图推动他们更广泛地为个人和中小企业提供服务。

但是，包括阿里巴巴、京东和腾讯以及蚂蚁集团在内的中国主要金融科技公司，都找到了不同的服务客户的方法；其中蚂蚁集团的两地上市进程最近遭到叫停，它最初预计可筹集 3,500 亿美元，将成为中国有史以来规模最大的首次公开募股。

”从[国有]银行贷款……真是太难了。”北高峰资本及坤湛科技首席执行官闵万里博士去年 10 月接受南卡罗莱纳大学美中研究所采访时如是说。

闵万里表示，国有银行并不认为向个人提供贷款服务是其职责的一部分。

“在这样的心态之下，我认为[国有银行]没有任何创新的动力，因为他们将自己[视]为[上帝]”。

相比之下，大型金融科技公司通过将技术解决方案与平等对待所有客户的心态结合起来，向有需要的中小企业和个人伸出援手，取得了巨大进展。

闵万里表示：“从一开始，科技巨头就知道为他们的客户[和]用户提供服务有多重要。”

他说：“按照平等对待用户的方式，不论[他们]是老年人还是年轻人，男性还是女性，博士还是高中生 — 这种服务心态明确区别了两种取向，也解释了这些科技巨头会开始在中国进行金融科技创新的原因。”

金融科技产业对风险验证模型的贡献

纽约州立大学新帕尔茨分校经济学副教授徐赛兰（Sara Hsu）表示，中国的“消费信贷”现象在 2016 年开始兴起。 自那以后，金融科技公司引入了信用风险模型，帮助识别符合条件的消费者，让他们获得贷款，从而提供了前所未有的服务，徐赛兰如是说。

举例来说，中国精通科技的年轻一代对财富管理有着浓厚的兴趣，并且不怕投资比特币。 因此，贷款机构需要使用人工智能（AI）或大数据来帮助核查这类投资者所持有的不同类型的金融资产，并进行全面的风险验证评估。

“这（提供了）另一个利用……人工智能的机会。”闵万里表示， “因为有这么[多]异构数据源在实时更新和刷新，你需要人工智能和云才能进行实时处理，了解现状、门槛以及潜在借款人的借款迫切程度[及其]财务状况。”

对开放银行业务的需求激增

过去几年中，中国对开放银行业务的需求激增。 客户不再愿意亲自前往银行获取基本服务；相反，数字化转型的步伐之快变得前所未有，使得线下银行模式在中国大陆成为一个非常受欢迎的替代方案。

闵万里说：“与银行和金融有关的所有事情都需要随时随地立即处理。” 他说，银行业必须对高科技和数字化开放。

“人们通过移动应用程序来处理银行业务，[但是]在后端，所有数据流转、数据传输、数据交换、数据处理和[这些]可执行的建议都必须通过应用程序编程接口（API）集成到不同系统的实际[流程]中。 这需要非常强大的平台即服务（PaaS）。”

闵万里表示，金融科技革命 — 所谓的第四代工业革命 — 是将业务、资本和数据流相结合。

“我们需要了解资本流动的数字足迹。 如果你将其转换成数据，我们就可以用系统中的纯数据重新构建整个业务流程。”闵万里说。

“这实际上为我们提供了一种方法，让我们可以利用人工智能、大数据和云计算来拆分、理解、分析和预测业务运营状况以及买卖双方、贷方借方以及银行内部中介机构之间的互动，更重要的是，线上和线下[银行]内部。”

数据泄露和透明度

鉴于 P2P 借贷平台易受数据泄露和缺乏透明度的影响，中国政府出台了一系列法规来监控这些平台。

闵万里说，许多 P2P 平台的合规职能部门未能保存借款人或客户的原始数据。

他说：“那些平台[没有]足够的数据来对其借款人的风险状况进行分类。”

他还表示，尽管这些平台从借款人那里吸引了很多资金，但他们倾向于采取抵押方式来减轻风险，而不是利用数据库对潜在借款人进行合理的评估。

闵万里表示，P2P 借贷平台可以成为没有任何风险保证职能的经纪公司，这也解释了该行业过去几年在中国经历如此坎坷的原因。

他说，这些平台进行信用评分评估的方式也不透明。

他说：“从理论上讲，P2P 平台应该公开它们如何评估潜在借款人的信用评分或信用额度。”

在中国，P2P 借贷平台此前曾拒绝解释为什么向客户提供特定的信用额度，或者为什么拒绝特定信用额度的申请。

闵万里表示：“过去，这是一个谜，没人知道。” 他说，这使人们很难知道如何改善信用评分或增加信用额度。 “因此，这变成了交易过程，而不是风险控制或规避风险的过程。”

在这种背景下，透明度和数据安全至关重要。 闵万里表示，只要有适当的技术和条例，就有可能避免不良影响，对于大多数消费者来说这方面仍然做得很好。

Yixiang Zeng，东南亚地区记者
汤森路透监管情报部门

Yixiang Zeng 于今年 4 月在新加坡加入汤森路透监管情报部门，负责东南亚和大中华地区的监管工作。 在此之前，她在资产管理、石油贸易、金融法规和法律排名等相关主题方面拥有大约九年的写作经验。 Yixiang 持有伦敦威斯敏斯特大学的广播新闻学硕士学位，以及艾塞克斯大学的会计学和金融学兼职学位。 她曾在伦敦和香港工作。

新冠肺炎疫情带来的文化和行为挑战： 来自中国的见解

By Susannah Hammond, Senior Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence, and Helen Chan, Regulatory Intelligence Expert, Thomson Reuters Regulatory Intelligence

由于新冠肺炎疫情，全球各地的企业继续面临着巨大压力。 在中国，国内市场正在转向复苏，但中国企业仍必须应对不确定的前景，因为大多数国家/地区仍在为管理应对疫情的公共卫生经济措施而头疼不已。

海外企业面临的挑战可能会对中国公司的前景产生切实影响，尤其是已经进军美国和欧洲等海外市场的公司。 中国公司应该认真考虑这些不断变化的难题，将其纳入整体风险管理战略。 与此同时，许多中国公司从 2020 年初疫情爆发到 2021 年稳定复苏的历程，为全球企业提供了宝贵的见解。

TRRI 进行了一项最新的[8] 2020 年合规成本调查，以评估金融服务公司如何应对疫情。 TRRI 的年度合规成本报告使各公司能够将自己的观点与同行进行对比，同时深入了解风险和合规职能的发展方向。

COVID-19 更新涵盖一系列合规风险问题；其中，文化和行为风险是世界各地组织在疫情期间要应对的最重大风险之一。

COVID-19 更新调查中强调的文化和行为挑战引起了许多在严格管制的行业中运营的企业的共鸣。 除金融服务公司外，受《美国反海外腐败法》和《英国反贿赂法》约束的中国企业因员工不当行为受到起诉的风险也越来越大。 在中国国内，金融监管机构正在打击在国内外股票市场上市的中国公司的市场失当行为和会计欺诈行为。

对于许多企业而言，管理员工的不当行为已变得至为重要。

调查指出的三大文化或行为风险为：

1. 员工作为/不作为的实时可见性降低。
2. 在远程工作环境中证明良好的文化和行为。
3. 从董事会向公司传达信息。

在某些情况下，组织为员工实施大规模远程办公模式的速度已经干扰了合规职能部门实时监控员工的能力，增加了不当行为未被发现的风险。

同样，在大规模的远程办公环境中，要证明有效的遵守规定，包括良好的文化和行为以及从董事会向组织各级传达信息，也变得更加困难。 这些挑战加起来将削弱合规计划的力度，使公司面临更高的监管执行风险。

中国的早期采用者： 减轻文化和行为风险的最佳实践

在 2020 年的前几个月，中国公司受到了与疫情相关的停工和挑战的困扰，之后其他司法辖区的企业也逐渐被波及到。 一些企业在危机期间进行了调整和创新，使其组织能够在疫情后的中国蓬勃发展。

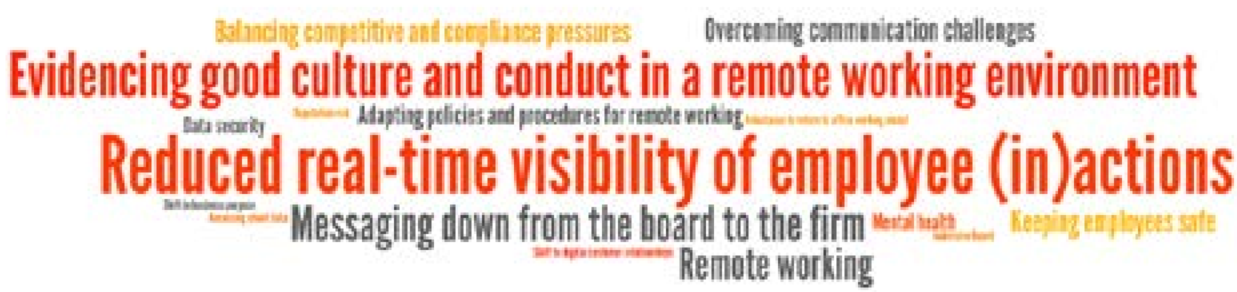
在中国，远程工作模式在疫情初期成为主流工作模式，据估计，2 亿人在 2 月份春节假期结束时开始在家工作。 尽管中国在 2020 年底逐渐从疫情中复苏，但与远程工作环境相关的文化和行为风险依然存在。 因此，包括一些全球最大企业在内的中国企业，不得不直面文化和行为风险。

中国公司已采取多种最佳实践来应对疫情期间的文化和行为风险：

加速数字化转型...

今年年初，中国大范围的封锁和与冠状病毒相关的出行限制，迫使许多企业在不知不觉中完全实现了数字化。 突

Cost of Compliance – COVID-19 update
What is the single biggest culture or conduct risk your firm is now facing?



Source: Thomson Reuters Regulatory Intelligence – Cost of Compliance: COVID-19 update, by Susannah Hammond and Mike Cowan

8 https://corporate.thomsonreuters.com/Cost-of-Compliance-2020?cid=9027877&chl=oft&sfdccampaignid=70140000001BMfpQAG

9 中国公司应对新冠肺炎疫情的经验教训。https://hbr.org/2020/06/lessons-from-chinese-companies-response-to-covid-19

然的变化使许多组织陷入危机；那些采取整体方法以重组运营和内部控制的组织更好地适应了这场危机。

投资人才和适当的技术解决方案以提高员工的工作效率，同时增强合规监控，使一些中国公司能够加快其数字化转型。 平安银行迅速采取行动，增加了负责 IT 职能的高级管理人员数量，同时减少了中层管理人员和面向市场的员工数量。 该银行积极鼓励和支持高级管理人员使用数据驱动的思维来管理大型团队，而不是借鉴传统的管理经验。 这一转变使管理人员能够将疫情引起的不确定性和不断变化的情况纳入决策范围[9] 。

...采取人性化接触

尽管中国公司已转向以数字工作为主的工作模式，但在与员工交流时，仍力求保持人性化接触。 尽管电子邮件具有大规模分发功能，但管理人员一般都避免使用电子邮件，而是倾向于通过钉钉和微信等应用发送即时消息和语音转文本消息，以促进与员工实时的密切互动。 阿里巴巴将与员工的一对一沟通频率提高到每周一次。 它还在一些团队中引入了一种做法，让团队成员编写每周报告和对未来一周的工作展望，以便在员工中传播。

这些做法鼓励管理人员与员工以及同事之间进行一致的实时互动，这有助于风险和合规职能部门远程监控行为风险。 管理人员也能从更多地参与团队日常工作中受益。

总体而言，利用技术来推动决策并促进与员工的更积极的实时互动，使中国公司能够最大限度地利用疫情引发的数字化转型加速的好处。

结语

文化在组织中的重要性变得更加突出。 有效的风险意识文化可能是一个公司可以发展和维持的最有价值的资产，并使公司及其员工能够更有效地应对不确定性和变化。 监管机构已经致力于进行疫情后的审查。 尽管公司可能也想这么做，但他们应该确保持续及时地关注记录保留。 所有政策、程序和监督的变化都必须进行记录，决策也必须记录在案，否则公司将难以证明其在疫情期间遵循了适当的程序。

许多公司将选择不回到以前的运营模式。 经济衰退很可能意味着他们将不得不节省开支并削减成本。 风险和合规职能将远不能免受预算限制的影响。 然而，公司需要认识到，如果没有熟练的、资源充足的、有技术意识的高级领导和风险管理职能，他们不太可能有能力应对监管和其他挑战。

“虽然在疫情之前‘未来工作’模式已经形成，但新冠肺炎疫情显然加快了它的到来。董事会现在有机会重新调整其组织的人才战略（疫情中期和疫情之后），以适应我们不断发展的现实情况。”

世界经济论坛，**“新冠肺炎疫情可能改变我们人力资本方法的 6 种方式”，2020** 年 **8** 月。

Susannah Hammond，高级监管情报专家

Susannah 在国际和英国金融服务领域拥有超过 25 年的广泛经验。

Susannah 是一名合格的特许会计师，在 SG Warburg 开始了她的合规职业生涯，在那里她担任欧洲合规主管。 在加入普华永道（PwC）担任顾问之前，她曾是 Caspian Securities 的全球合规主管和创始员工。 Susannah 还是 Halifax Group 的国际监管风险主管，并在 Halifax 与苏格兰银行合并后成为 HBOS plc 的零售监管风险主管。 在加入汤森路透之前，她是通用电气资本银行的合规负责人。

作为高级监管情报专家，Susannah 与 TRRI 客户分享了她在网站上撰写一些大阅读量文章的丰富经验。 尤其是“合规专员必做的 10 件事和 5 个主要风险”，这些文章已列入合规和风险从业人员的年度待办事项清单和检查清单。 Susannah 经常在活动和网络研讨会上引来大量关注，她在外部活动中更像是 TRRI 的大使。 Susannah 受托出席了在多伦多和纽约举行的首届 Risky Women 早餐会并发表了演讲，收获众多好评。

Susannah 在整个行业中享有盛誉，她对当今风险和合规专业人员面临的独特挑战有深刻的了解，并阐明了 TRRI 可以为他们带来的价值和好处，以管理和减轻他们面临的日常挑战。 Susannah 是 Bloomsbury Professional 出版的《金融服务领域的行为和问责： 实用指南》(Conduct and Accountability in Financial Services: A Practical Guide) 一书的共同作者。

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