

# ALB PAN ASIAN REGULATORY AWARDS 2024

SINGAPORE • 26 SEPTEMBER



## RESEARCH METHODOLOGY SUMMARY

PROUDLY PRESENTED BY

**ASIAN LEGAL BUSINESS**



**Thomson Reuters™**

## PART 1 - IMPORTANT DATES

### OPENING OF SUBMISSIONS

21 June 2024

### DEADLINE FOR SUBMISSIONS

22 July 2024

### ANNOUNCEMENT OF FINALISTS

August 2024

### AWARDS CEREMONY

26 September 2024

### AWARDS INQUIRIES

Contact Bill Warren Gerona at [billwarren.gerona@thomsonreuters.com](mailto:billwarren.gerona@thomsonreuters.com) or call (63) 906 462 4896 for further details.

### SPONSORSHIP INQUIRIES

Contact Amantha Chia at [amantha.chia@thomsonreuters.com](mailto:amantha.chia@thomsonreuters.com) or call (65) 6973 8258 for further details.

## PART 2 - GENERAL GUIDELINES

- A. All submissions, whether by self-recommendation or nomination, must be written in the ALB submission form. Otherwise, the same will not be accepted.
- B. The coverage period for the entries is 1 July 2023 – 30 June 2024.
- C. The contact persons provided in the submission forms will be contacted by ALB, as may be necessary.
- D. References may be incorporated in the form to support any information expressly stated therein.
- E. All relevant fields in the forms must be filled in. Submissions with less than the required number of entries will be disqualified.
- F. For frequently asked questions about the awards, please visit the **FAQ Page**.

## PART 3 - DEFINITION OF TERMS

- A. **Breadth:** the degree to which a work involved numerous jurisdictions, legal practice areas, parties, and industries.
- B. **Complexity:** the degree to which a work and any issues involved require the crucial exercise of legal expertise, business acumen or innovative solutions.
- C. **Financial Institutions:** means any natural or legal entity engaged in the business of accepting deposits and other repayable funds from the public, lending, fund transfers, management and issuance of payments, financial guarantees, trading, participation in securities issues, provision of financial services, safekeeping, and administration of money, among others.
- D. **Impact or significance:** the degree to which clients and other stakeholders, the bench and bar, an industry or the country may be affected.
- E. **Innovativeness:** the degree to which a work involves the application of a new concept or creative solution, process, service, program or the like to existing systems and processes, thus improving organizational capabilities, and adding more value to output.
- F. **Jurisdiction:** A team or firm with an office in Pan Asia is qualified to participate
- G. **Regulatory compliance element:** means compliance with all relevant local, national, regional, and international regulatory rules and requirements, such as compliance with the regulators' threshold conditions, Statements of Principle, rules, codes, guidance, and any relevant directly applicable provisions or regulation.
- H. **Team size:** number of professionals, officers and staff in an in-house team or specific practice team in a legal, compliance, financial, and service or solutions provider institution.
- I. **Work:** a transaction, case or matter, service, program, initiative or the like.

## PART 4 - AWARD CATEGORIES

### A. INDIVIDUAL CATEGORIES

1. **Compliance Officer of the Year** - The award recognizes the skilled executive or senior officer, holding the de jure role of overseeing compliance matters and is capable of appreciating the requirements for regulatory compliance and legal guidelines as stipulated by the regulatory authorities, law enforcement agencies, internal policies of the organization, and the likes, and in so doing, consistently surpasses said expectations, navigates regulatory changes, and significantly elevates the compliance profile within the organization and the industry.
2. **Consultant of the Year** - The award recognizes a skilled non-law firm or non-financial institution consultants and individuals, providing consulting services related to software solutions and services, excelling in the financial services, financial technology (herein referred to as “FinTech”) and regulatory technology (herein referred to as “RegTech”) industries and is capable in the development of solutions and make significant contributions to the industry.
3. **RegTech Officer of the Year** - The award recognizes the skilled executive or senior officer, capable of implementing and developing of regulatory technologies and/or supervisory technologies (herein referred to as SupTech), for the purposes of management of regulatory processes (such as, but not limited to, regulatory monitoring, reporting, compliance, and the likes), and the management of technologically enabled innovation from supervisory authorities (such as, but not limited to, risk indicator dashboards, centralized data warehouses for supervisory reports, early warning systems, and the likes), respectively, leading to one or more factors of value creation for stakeholders, productivity and cost savings, and alignment and infrastructure resilience.
4. **Regulatory Lawyer of the Year** - The award recognizes lawyers or legal professionals that excels in advising entities involved in financial institutions and financial service organizations on legal and regulatory matters pursuant to and in accordance with the applicable laws and guidelines.

#### **Specific Guidelines**

- a. **Nomination:** A third-party submission for any individual category may only be considered when a nominee’s team has not nominated anyone of its members for the same category.
- b. **Number of nominees:** An organization may put forward only one of its members for a category.

#### **Criteria**

The judges will consider the following factors: the nominee’s leadership, professional accomplishments (in terms of the breadth, complexity, innovativeness, and significance) contribution to his/her immediate organization, the bench, bar, financial, service or solutions and/or regulatory institutions, and the general public, including the initiatives taken or participated in towards community development, esp. on women/youth empowerment or other similar causes.

### B. TEAM CATEGORIES – CORPORATE BUSINESS

1. **Non-Bank Financial Institution (NBFI) Compliance Team of the Year** – This is open to all non-bank financial institutions which have done significant works on compliance and facilitation of alternative financial services such as insurance firms, venture capitalists, currency exchanges, some microloan organizations, pawn shops and the like.
2. **Regulatory Innovation Team of the Year** - The award recognizes a regulatory team with innovative practices and/or solutions on the best implementation and/or development of regulatory technologies and/or supervisory technologies, for the purposes of management of regulatory processes (such as, but not limited to, regulatory monitoring, reporting, compliance, and the likes), and the management of technologically enabled innovation from supervisory authorities (such as, but not limited to, risk indicator dashboards, centralized data warehouses for supervisory reports, early warning systems, and the likes), respectively, leading to one or more factors of value creation for stakeholders, productivity and cost savings, and alignment and infrastructure resilience.
3. **Risk Management Team of the Year** – The award is open to all risk management teams of businesses (included financial institutions, and other business organizations) that excelled in the identification, management, and evaluations of risks.



4. **Virtual Asset Service Provider (VASP) Compliance Team of the Year** – The award is open to all virtual asset service providers which have done significant works on compliance, exchange, transfer, safekeeping/administration of virtual assets, provision of financial services related to an offer or sale of a virtual asset, and the like; except law firms and non-bank financial institutions.
5. **Pan Asian Compliance Team of the Year** – This is open to all compliance teams holding an office in the Pan-Asia region and shall require the submission of five (5) key works showing expertise in the compliance industry. The award recognizes the compliance team that demonstrated exceptional dedication and expertise in developing and implementing compliance policies and procedures, conducting risk assessments, and managing legal and regulatory compliance issues and the likes, showcasing a deep understanding of the legal and regulatory framework, taking proactive measures to ensure compliance with all applicable laws and regulations.

**Specific Guidelines**

- a. **Number of works:** An organization may submit a maximum of three (3) key works for consideration in all team categories, with exception to the Pan Asian Compliance Team of the Year, which requires five (5) works.

**Criteria**

The judges will consider the following factors: professional accomplishments (in terms of the breadth, complexity, innovativeness, and significance), innovation, development, and social contribution.

**C. TEAM CATEGORIES – LAW FIRM AND SOLUTIONS PROVIDER**

1. **FinTech Law Firm of the Year** – The award is open to law firms, the key works must show the firm’s expertise in the field of financial technology, including, but not limited to financial regulations, risk management, innovative technologies, intellectual property and data privacy, fintech legal disputes, and other related areas.
2. **Information Security Solution Provider of the Year** – The award is open to service and solutions provider that developed an information security solution mitigating information risk, reducing unauthorized access to data, protection of the availability and integrity of data.
3. **Regulatory Law Firm of the Year** – The award recognizes the law firm that excels in advising entities involved with financial institutions and financial service organizations on legal and regulatory matters pursuant to and in accordance with the applicable laws and guidelines.
4. **Risk Management Solution Provider of the Year** – This is open to all solutions provider that provide a solution technology and/or service to the business in the field of risk management, regardless of industry, with expertise in risk management solution, except those from regtech, information security, and transaction monitoring solutions.
5. **Transaction Monitoring Solution Provider of the Year** – The award is open to all solutions provider that provide a solution technology and/or service in the field of monitoring and analyzing of transactions and the alike, ability to monitor to detect and track suspicious transactions, among others.
6. **Pan Asian Regulatory Technology Solution Provider of the Year** – This is open to all regtech companies in the Pan-Asia region. The category requires the submission of five (5) key works showing expertise in various areas of technology, service solutions, compliance and regulatory practices, and applied a regtech solution that significantly improved organizational capabilities.

**Specific Guidelines**

- a. **Number of works:** An organization may submit a maximum of three (3) key works for consideration in all team categories, with exception to the Pan Asian Regulatory Technology Solution Provider of the Year, which requires five (5) works.

**Criteria**

The judges will consider the following factors: professional accomplishments (in terms of the breadth, complexity, innovativeness, and significance), innovation, development, and social contribution.

## PART 5 - JUDGING PANEL

The panel of judges will be composed of reputable members from the academia, financial institutions, law firms, professional associations, and non-profit organizations in the region. Each judge will evaluate only the categories assigned to him/her and with which he/she does not have any conflict of interest.

The judges will consider the following factors: professional accomplishments (in terms of breadth, complexity, innovativeness and impact or significance), innovation, development, and social contribution.

The finalist with the highest score in every category wins the award.