

AIR Releases White Paper on How Financial Regulators Can Navigate the Odyssey of Digital Transformation

From Legacy Systems To Cutting-Edge Tech: A Financial Regulator's Odyssey Offers Strategic Guidance, Technology Insights & Cultural Transformation Approaches

WASHINGTON, D.C., USA, August 22, 2024 /EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR) released a new white paper for financial regulators and other public sector institutions titled [From Legacy Systems To Cutting-Edge Tech: A Financial Regulator's Odyssey](#). The paper, available to [download online](#),

explores the strategic aspects of digital transformation, emphasizing the transition from an approach that relies on human judgment, heuristics and fragmented data to technology-enabled, data-driven decision-making processes. Written by a former regulator, [Nick Cook](#) now serves as Chief Innovation Officer at AIR.

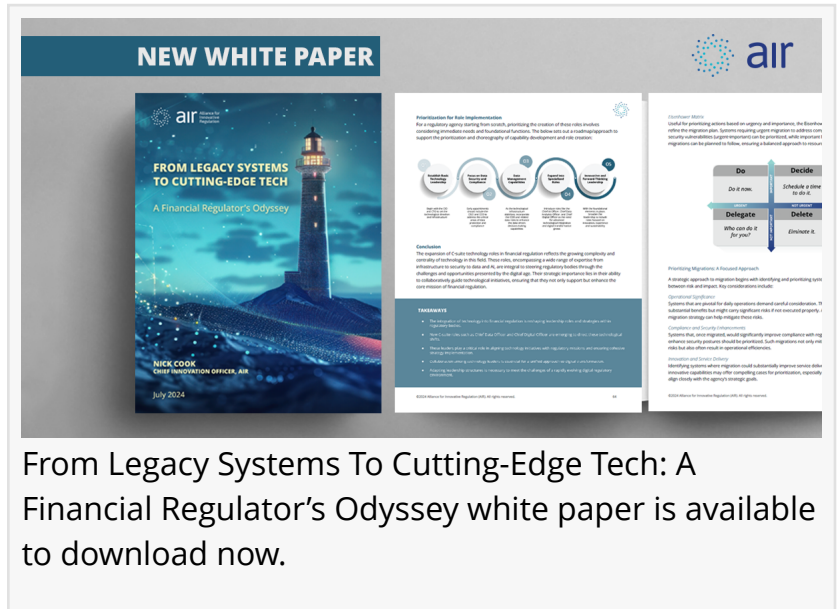
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Nick Cook, AIR Chief Innovation Officer

“In an era marked by rapid technological evolution and increasing complexity in financial markets, regulators face the monumental task of adapting to ensure effective oversight and market stability,” says Cook, AIR’s Chief Innovation Officer. “In this new paper, I aim to equip financial regulators with inspiration, insight and practical solutions as they navigate the complexities of digital transformation in a fast-paced and ever-changing world,” he continues.

The paper covers key strategic dimensions and choices for regulators, including whether to buy vs. build needed technology, the role of managed services,



From Legacy Systems To Cutting-Edge Tech: A Financial Regulator's Odyssey white paper is available to download now.

creating an innovation-friendly culture, and how to understand and manage the risks and opportunities of cloud migration.



Embracing digital transformation in financial regulation goes beyond mere technology adoption; it is about fundamentally shifting operational mindsets. Successful digital transformation hinges on human factors, so the paper also explores the behavioral and psychological aspects of an innovation journey.

“The future of financial regulation is digital, and the journey into that future is already underway,” emphasizes Jo Ann Barefoot, AIR’s CEO and Co-founder. “Financial regulators are grappling with how to transform their own technology architecture, skills and cultures. The Odyssey paper, which builds on the foundations we laid out in our RegTech Manifesto, is a map for them,” she continues. “Regulators need more than new tools. They need a fundamental redesign of how they work, to keep pace with technology change in the industry they oversee.”

AIR creates novel thought leadership and intellectual capital in the form of white papers, convenings, podcasts, and more to advance our mission of a fully inclusive, fair and highly resilient financial system. Learn more at regulationinnovation.org.

About AIR: The Alliance for Innovative Regulation (AIR) is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to address rapid technology change.

Joseph Schember

Alliance for Innovative Regulation (AIR)

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