RegTech Leadership Forum



Roundtable Report

Creating pathways to Regtech adoption, for scale and long term sustainability

May 2025

F-T VIALEX® MBN CO.LABS GLOBAL

Executive Summary

Across every group discussion, one pattern was clear: the conditions for progress exist, but the structures to support it are incomplete. The ambition to adopt RegTech is not in doubt but ambition alone cannot overcome misalignment in roles, readiness, funding, or ownership.

The system is not short on expertise. It is short on cohesion. Institutions are piloting. Innovators are building. Support organisations are designing tools. But too often, these efforts operate in parallel, rather than in partnership. The tools exist. But they don't connect to outcomes.

Readiness for RegTech partnerships is a two-way street, but too often treated as a supplier problem. Innovators invest in security, documentation, and compliance, often without clear guidance on how those investments will be assessed. Institutions expect maturity, but rarely define what readiness looks like in practice. A shared framework is needed, one that enables confident partnership, not cautious delay.

People are not the problem. Structure is. Innovation is led by capable individuals working off the sides of desks, without defined roles, budget, or backing. Translational functions, the ones that make cross-functional trust possible, remain invisible in resourcing plans. Delivery is underpowered, and pilots dissolve at the edge. We don't lack talent. We lack systems that allow it to deliver.

Coordination is possible. But it's not automatic. Without a shared operating model, one that connects support, demand, and delivery, progress is lost to repetition. Cohesion doesn't come from good intent. It comes from shared tempo, clear mandates, and mechanisms that allow good work to move across institutional boundaries.

Designing for Delivery: RegTech's Structural Challenge

People are not the problem. Structure is. Innovation is led by capable individuals working off the sides of desks, without defined roles, budget, or backing

Accountability remains ambiguous. Ownership of procurement, onboarding, and oversight is often assumed, not assigned. Risk is experienced as personal, not shared. And without clear roles or defined support from regulators, even promising projects are held back by fear. We cannot build confidence in innovation if the structures around responsibility remain undefined.

Finally, scale has been treated as a hope, not a design problem. Pilots are launched without end-points. Success is left vague. Funding disappears at the point of delivery. This cycle drains energy from institutions and solution providers alike. If adoption is the goal, then it must be built into the model from the start, with shared metrics, standardised onboarding, and funding that doesn't vanish at the finish line.

What's needed now isn't more experimentation. It's implementation. And that will depend on trust, not as sentiment, but as structure. The next stage is not another Forum. It is the blueprint. A system that functions, not through extra effort, but by design.

The conditions for meaningful partnership are already present. What's missing is trust and structure, the kind that turns intent into confident execution. If the pattern is known, then the next step is not reflection. It is design.

Introduction



Creating the Conditions for Collaboration

Regulation, at its best, protects trust and shapes stability. But in a world where technology moves faster than policy, and where compliance is both an operational duty and a strategic concern, progress rarely happens in isolation. The RegTech Leadership Forum was not convened to observe the pace of change, but to understand what it asks of us: as institutions, as technology innovators , and as stewards of financial integrity. It invited an honest reckoning with a pressing question: are our current



systems ready to support what innovation demands?

The opportunity is well recognised. So too are the barriers. RegTech holds the potential to reduce complexity, eliminate duplication, and build resilience into financial services. Yet adoption remains inconsistent, not because the technology falls short, but because system-level conditions have not caught up. Many of the current barriers are not technical; they are structural. They stem from mismatches in readiness, blurred responsibilities, and misaligned incentives.

This Forum was designed as a response to that disconnect. Not a platform to revisit familiar problems, but a collective effort to reframe them. To examine how adoption really happens, and where and why it stalls. To shift the question from what is possible to what is required.

Held in Glasgow in May 2025, the Forum brought together stakeholders across the RegTech ecosystem: financial institutions, solution providers, regulators, and those tasked with bridging the space between them. The aim was practical, how do we create viable, scalable pathways to adoption that move RegTech solutions from pilot to practice, from artifact to infrastructure?

> **“Meaningful progress will not be achieved through technology alone”**

Keynotes from Vialex and Co-Labs Global opened the day, grounding the conversation in lived experience, from procurement and legal complexity to cultural resistance and regulatory friction. What followed were breakout discussions designed to surface what's working, what's not, and what could change if we worked in closer coordination.

Across the three discussion groups, financial services, technology innovators, and ecosystem enablers, a shared theme emerged: meaningful progress will not be achieved through technology alone. It will require alignment of expectations, clarity of roles, and a willingness to name what has not worked. But above all, it will require trust. Trust that each actor, whether technology innovator, buyer, regulator, or convener, can depend on the other to follow through. Confidence that solutions are not just credible, but usable. And a shared commitment to building adoption on foundations strong enough to hold it.

What surfaced was not a single solution, but a deeper recognition: the challenge is not one of capability, but of coordination. The components exist. The talent exists. But the frameworks for shared momentum have yet to be built.

The work ahead is not small. But it is possible. And perhaps, more than anything, it is necessary. This Forum offered one model of what can happen when space is made, space for candour, for complexity, and for shared responsibility. What follows is a reflection on what surfaced, and a question for the months ahead: will we act as sectors, or rise to the challenge of building a system?

Synopsis

What it takes to move RegTech Forward



The RegTech Leadership Forum was designed as more than a conversation. It was created as a working space, intentional in its structure, and outcome focused.. The adoption gap is well acknowledged across the sector. What remains less examined is why it persists, even in environments where goodwill and capability are not in short supply. This Forum set out to explore that tension: not as an abstract policy issue, but as a persistent delivery challenge for those working at the intersection of regulation, implementation, and innovation.

Their contributions helped set the conditions for honest dialogue, each offering a different lens on the persistent disconnects within the system. Scott Moncur, Director at Vialex, reflected on the legal and procurement barriers that often delay progress, not due to lack of will, but because institutions lack structured frameworks for making confident, coordinated decisions. Jane Jee, with experience across RegTech, law, and economic crime, spoke to the pressure points facing technology innovators , limited funding, repeated proof cycles, and a trust deficit that often undermines otherwise credible solutions. Karen Massie, leading the regulatory reporting strand at Co-Labs Global, brought attention to the foundations: the need for clarity, transparency, and shared understanding across roles and institutions.

Rather than pointing fingers, each keynote surfaced a shared truth: the system is not broken, but it is disjointed. And until it becomes easier to work together than apart, adoption will continue to falter, regardless of how strong the individual components may be.

"This is very much about creating a collaborative space," said Ian Davey, Chair



of the Forum and Founder of FinTech-Tables. “Bringing people together from different sectors and roles who might not normally have that space to connect.” That commitment to cross-sector dialogue was embedded in the day’s design: keynotes grounded in lived experience, followed by breakout discussions structured not to elicit agreement, but to surface difference, of role, of perspective, and of pressure points.

Those discussions were clear-eyed. Across the financial services, vendor, and ecosystem groups, the same pattern repeated: frustration not at the concept of RegTech, but at the system dynamics surrounding its implementation. Procurement fatigue. Confusion over responsibility. A lack of transparency in how decisions are made, or delayed. For technology innovators , the problem often lies in access: access to data, access to the right stakeholders, access to frameworks that allow their solutions to be properly assessed. For institutions, the challenge is risk, how to move quickly without being exposed, and how to evidence trust in unfamiliar providers.

For the ecosystem, the issue is often duplication. Multiple organisations are investing in similar work, unaware or unaligned with each other. The cost isn’t just inefficiency, it’s erosion of confidence. Without shared visibility, efforts are repeated, and trust becomes diffused.

> **“It only works if people are willing to be open and honest about what’s really going on”**

These aren’t new insights. But what emerged at this Forum was a shift in how they were held. No one questioned the importance of regulation, or the promise of RegTech. What was questioned was whether the current conditions enable adoption, or quietly obstruct it. As Davey put it, “It only works if people are willing to be open and honest about what’s really going on, what’s blocking progress, and where we’re maybe getting in our own way.”

What the Forum surfaced was a shared understanding: that many of the challenges across the RegTech ecosystem are not isolated, they are systemic. And systemic challenges demand shared solutions. There was no expectation of uniformity, but there was a clear appetite for more deliberate coordination, for new ways of working that acknowledge the interdependence of regulation, technology, and delivery.

Forum Attendees

Ian Davey	**FinTech-Tables**	**Founder**
Jane Jee	Co-Labs Global	Economic Crime Co-Lab Lead
Scott Moncur	**Vialex**	**Director**
Devraj Basu	University of Strathclyde	Director RegTech Forum
Karen Massie	**Co-Labs Global**	**Regulatory Reporting Co-Lab Lead**
Laura Walker	FinTech-Tables Forum	Reporter
Michael Young	**MBN Solutions**	**Chief Executive Officer**
Kirsty McKenna	FinTech	Scotland Innovation Programme Manager
Gail McCrellis	**Barclays**	**High Growth & Entrepreneurs Manager**
Jasmin De Freitas	Financial Conduct Authority	RegTech and SupTech Manager, Innovation
Nicola Taylor	**ScotlandIS**	**Chief Operating Officer**
Amy Paterson	Alba Bank	Head of Products
Carolanne MacDonald	**Sainsburys Bank**	**Controls & Governance Director**
Ian Sage	Scottish Building Society	Head of Digital & Transformation
Joanne Seagrave	**Barclays Bank**	**Director Regulatory Relations**
Louise MacDonald	Lloyds Banking Group	Senior Manager - Digital & Distribution
Melvyn Dillon	**Sainsburys Bank**	**Head of Regulatory Affairs**
Robert Betts	P Morgan	Private Bank Technology Lead for Managed Accounts
Gill Green	**Sopra Steria**	**Head of Banking Client Relations**
Steven Ross	M&G	Head of Operational Risk
Ciara Mitchell	**Lasting Asset**	**Chief Operating Officer**
Craig Anderson	Frontier	CEO & Co-Founder
Dave Jennings	**Big Spark**	**Strategic Accounts**
Joanna Wands	Asia Verify	Head of UK & Europe
Julia Salmond	**Ciendos**	**CEO & Co-Founder**
Kal Bukovski	Sopra Steria	Director, Academia & Research
Melissa Corkhill	**Zumo**	**Head of Risk & Compliance**
Mick O'Connor	Haelo	Founder
Nadeem Shakoor	**ESG Disclose**	**Founder & Commercial Director**
Neil Sinclair	Pytilia	Director
Stephen Walsh	**Keeper Solutions**	**CEO**
Vinay Vyas	Argus Pro	Partner
Richie Stewart	**Amiqus Senior**	**Commercial Manager**
Julian Wang	Sopra Steria	Senior Consulting Manager
Jim McEwan	**Stellar Omada**	**Client Lead**

Keynote 1

Trust as a Shared Structure

The Missing Benchmark for Readiness

Scott Moncur opened the keynote session with a calm but firm assessment of where things stand. Working with financial institutions and technology innovators regularly, he offered a grounded perspective, one rooted in the legal and operational mechanics of getting RegTech over the line. His insight was clear: the issue is rarely the technology once a firm is at tendering stage, it's the ability to evidence trust and confidence in what's being procured.

"From a legal perspective, we can help put the paperwork in place, and the firm's evidence to support the paperwork but what we're increasingly finding is that the client's procurement team, or risk team, doesn't have a clear framework for assessing whether the holistic solution is ready. There's no common benchmark."

That absence of structure was a recurring concern. Moncur noted that many businesses are actively searching for digital tools, especially around regulatory reporting, surveillance, and risk. But when solutions arrive, "often, they're unsure which questions actually matter." This isn't a question of capability, but of alignment. Buyer's internal teams are constrained by risk frameworks that were never designed to support early-stage or unfamiliar technology innovators, and



Scott Moncur, Director, Vialex

RegTech providers often aren't prepared to present their offer in a way that meets those standards.

"One of the things we see again and again is this gap between product and procurement, between what's being built and how it's being assessed. And in that gap, progress stalls."

That gap isn't just between firms and technology innovators , it exists within institutions themselves. Procurement teams, legal counsel, operational leads, and business sponsors often lack a

shared language for readiness. Scott described situations where a tech solution might excite a business user, but fall flat under risk review, either because it doesn't map to existing compliance obligations, or because it lacks evidentiary documentation the institution needs to feel protected.

"There's a real frustration, internally and externally, when nobody knows who owns the decision, or what criteria the decision is based on. And that slows everything down."

For RegTech, that dynamic creates a loop of perpetual proving. Promising solutions are asked to resubmit evidence, restructure demos, or rework documentation, not because of major deficiencies, but because the evaluators lack a shared point of reference.

"You can't keep asking people to prove they're ready if you can't show them what ready looks like."

Moncur, acknowledged that this is not a problem caused by ill intent. The institutions he works with want to adopt better tools. But many of them are navigating legacy processes that weren't built for agile procurement or early-stage technology and a legacy culture. And in the absence of sector-wide models for what 'good' looks like in a RegTech implementation, internal risk appetites will default to the familiar, at the cost of innovation.





"Nobody wants to be the one to take a chance, unless they know it'll stand up to scrutiny."

This isn't simply a procedural problem; it's a relational one. The legal contract may be the final mile, but the road to that point is often hindered by misalignment. Expectations vary. Criteria shift depending on the internal sponsor. And all of it, Moncur argued, could be improved by something simple but powerful: shared benchmarks.

"What's missing isn't goodwill, it's a standard that both sides can point to and say, yes, this is fit for purpose."

He also touched on the need for education and shared upskilling, not just for technology innovators , but for institutions. Procurement professionals and internal reviewers need support in understanding what RegTech offers and how it aligns with existing obligations. Without that, promising tools are evaluated against outdated or irrelevant benchmarks.

"Sometimes the thing stopping progress isn't regulation, it's misunderstanding."

His message was pragmatic and hopeful: that change is possible, but it requires more than good ideas. It needs mutual readiness, on both sides of the table. And it needs an environment where trust needs to be demonstrated, not simply assumed.

Keynote 2



Jane Jee, Economic Crime Co-Lab Lead

Credibility on Repeat

Evidence without Endpoints

Jane Jee spoke with the calm precision of someone who has seen every side of the RegTech equation. With a career that spans law, innovation, and economic crime policy, her perspective wasn't shaped by theory, but by patterns. And what she described was a pattern all too familiar to those working in the startup space.

"There are many RegTechs out there with great ideas. But most of them

don't get past the pitch stage, and it's not because they're not good enough."

Instead, Jee pointed to a kind of inertia, born from uncertainty, over reliance on existing systems and sustained by duplication. Innovators in Regtech firms are constantly being asked to prove themselves, often in multiple settings and with no feedback loop. This repetition drains energy from solutions that are, in many cases, already fit for purpose. The issue isn't quality. It's visibility, access, and sustained belief from the institutions they seek to serve.

"Every vendor I speak to has carried out multiple POCs, multiple demos, been subject to multiple assessments. They've built out sandboxes and testbeds. What they haven't had is a framework for scaling once they've done all that work."

The tone wasn't accusatory. It was clarifying. Jee outlined how RegTech providers sit within a dense, often disjointed ecosystem where roles are poorly defined, and outcomes are rarely coordinated. She spoke to the need for shared responsibility between vendors and buyers, not in an abstract sense, but in how funding, assessment, and access are structured.

"We can't keep pretending that RegTech adoption is just about whether the solution is good. It's also about whether the environment around it is coordinated enough to support it."

Her work in economic crime made these concerns particularly sharp. In sectors like anti-money laundering and fraud detection, technology innovators often carry the burden of compliance uplift, without clear acknowledgment or compensation. Institutions rely on them to solve critical gaps in risk detection, yet the procurement processes remain inflexible and non-transparent.

"If we're serious about tackling economic crime, we have to be serious about working with the people who are trying to solve it."

That seriousness, she argued, requires real partnership, between institutions, funders, policymakers, and solution providers. Not just in language, but in infrastructure. Without a joined-up approach, the ecosystem falters, not due to lack of intent, but due to a misalignment of incentives, timelines, and decision-making models.



> **"If we're serious about tackling economic crime, we have to be serious about working with the people who are trying to solve it"**

"There are so many financial institutions with good people doing good work. But they're operating in silos. It's fragmented. And without senior level coordination, it's very hard to make meaningful progress."

Jee closed with a call not for optimism, but for realism. Not everything that's innovative will succeed, but many things that could succeed are never given the platform to do so. She urged the room to rethink what credibility looks like, not just as a function of scale, but as a function of persistence, clarity, and support.

"We keep asking RegTechs to show us they're serious. But the truth is, they already are. The question is whether the system is serious about supporting them."

Keynote 3

Building the Bridge between Intention and Execution

Coordination as the Missing Catalyst

Karen Massie's keynote offered a quiet but firm diagnosis: adoption fails not because of resistance to innovation, but because the systems meant to support it are blurred. In her role leading regulatory reporting efforts at Co-Labs Global, Massie has worked at the intersection of compliance, regulation, and operational delivery. That vantage point gave her a particular insight into where good intentions lose traction.

"We talk about transformation, but the thing that's always missing is the clarity around how change is meant to happen."

She spoke of a common scenario across financial institutions and solution providers alike: teams committed to change but unsure who holds responsibility, who carries risk, and how success is measured. These questions sit at the heart of delivery, structural, not conceptual. Without shared definitions and lines of accountability, efforts stall, not out of disinterest, but out of uncertainty.

"I've seen so many projects where everyone agrees on the goal, but no one knows who's actually meant to deliver it."

Massie noted that this confusion is especially evident in the space between compliance and innovation, two functions that are often siloed, but intrinsically dependent on each other. Compliance teams may be seen as blockers, innovation teams as idealists. But what's often missing is structured conversation between them, anchored not in ambition, but in mutual accountability.

"One team's 'minimum viable product' is another team's breach of policy. Until we sit down and define what 'good enough' looks like together, we'll keep missing each other."



Karen Massie, Regulatory Reporting Co-Lab Lead, Co-Labs Global

Her reflections returned again and again to the idea of transparency, not as a virtue, but as infrastructure. Transparency in decision-making. In procurement. In expectations. In her view, the current approach often leaves RegTech technology innovators in the dark. They're asked to prove compliance without being told what the benchmark is, or how it will be assessed.

"The rules of engagement aren't clear. That's the real issue. Without clarity, trust can't take root."

Massie acknowledged that institutions are under pressure. Budgets are tight. Risk appetites are low. But she challenged the assumption that more control automatically results in better outcomes. Without flexibility, without dialogue, control can calcify. And that rigidity is what makes collaboration fragile.

"You can't have control and collaboration if the people you want to work with don't understand your boundaries."

She drew attention to regulatory reporting specifically, a space where rules are often perceived as fixed, yet where interpretation, timing, and resourcing are constantly shifting. Massie urged the room to think about transparency not as a risk, but as a risk-reducer. When expectations are clearly stated and decision-making processes are visible, it becomes easier for providers to align their delivery with institutional thresholds.

> **"If we want innovation that sticks, we need to make the parameters visible. Otherwise, we're asking people to build with the lights off"**

"If we want innovation that sticks, we need to make the parameters visible. Otherwise, we're asking people to build with the lights off."

Massie's reflections extended beyond the local system. As a global lead, she underscored the need for transparency not only within institutions, but across jurisdictions. In a connected economy, regulatory interpretations vary, but the challenge of adoption remains universal. What's missing, she suggested, is an architecture that allows for divergence without disconnection.

"We talk about building for change, but we're still designing in isolation. If we want solutions that scale, they need to work across systems, not just within them."

This global lens reinforced her core argument: without shared foundations, both trust and traction suffer, whether between departments, or across borders.

She closed with a reflection on culture, on the need for openness, not just in individual interactions, but at an institutional level. She spoke of how language, even when shared, often carries different meanings between teams. "Agility," "assurance," "readiness"– terms that sound aligned on paper but diverge in practice. Addressing this, she suggested, isn't about simplifying the language. It's about surfacing those meanings early, so collaboration doesn't default to misinterpretation.

"The biggest shift we could make is cultural. To stop hiding the hard parts of procurement and policy behind closed doors. Not to lower standards, but to raise understanding."

What Massie offered wasn't a critique, but a design principle: adoption requires a shared framework. A system of roles, definitions, and processes that are intelligible to those both inside and outside the institution. In its absence, even the best efforts risk being lost, not for lack of effort, but for lack of alignment. trust needs to be demonstrated, not simply assumed.



Group Discussion

Lifting the Lid on System Friction

There's a difference between talking about a system and talking from within it. The group sessions at the Forum did the latter. Convened not for consensus, but for candour, they gathered decision-makers and doers from across financial services, regulation, technology, and the wider ecosystem. The brief was simple: name the barriers, not in principle, but in practice.

The format was direct. Three groups, financial institutions, solution providers, and ecosystem actors, each took on the same task: map the sticking points slowing adoption of RegTech, and surface the conditions that might unlock progress.

The sessions were blunt in places, reflective in others. There was frustration, but also clarity. Participants didn't waste time on hypotheticals. They spoke to lived experience, procurement processes that stall for months, pilots that never convert, trust that's hard to earn and easy to lose.

Each group approached the question from a different vantage point. The financial services group looked at internal readiness: ownership, accountability, and the weight of inertia. The solution providers laid bare the cost of the perpetual proving cycle. And the ecosystem partners, often the bridge between both, examined what's missing in the middle.

What follows is not a summary of ideas. It's a shared diagnosis, practical, unfinished, and collectively shaped. Because if we're serious about trust, then we start by saying where it's currently missing.

Financial Services: Barriers Behind the Curtain

The group focused on financial services made one point clear: the ambition to adopt RegTech is not in doubt, but the internal capacity to deliver on that ambition is.

What emerged was not a call for more innovation, but for coherence. Participants reflected on the gap between strategic intent and operational reality. While institutions might describe themselves as open to new tools and partnerships, internal systems often struggle to accommodate them. The issue is not belief in the value of RegTech. The issue is structural readiness.

Challenge: Ownership without Accountability

One of the first barriers raised was the absence of clear ownership for RegTech within institutions. Participants described a recurring pattern where multiple departments, compliance, risk, IT, procurement, each hold a portion

of the puzzle, but no one is tasked with piecing it together.

As one participant put it: "No one knows who owns it, but everyone thinks someone else does."

This diffusion of responsibility doesn't just slow decisions, it undermines confidence across the ecosystem. Solution providers, in particular, described the difficulty of navigating this ambiguity. "We're asked to evidence compliance, map to risk frameworks, and get through procurement, but no one can tell us who decides, or when," noted one vendor during feedback.

The result is a system where nothing is explicitly blocked, but little moves forward. Internally, this manifests as delays. Externally, it erodes trust.

Pathway: Reducing Friction, Structuring Trust

Several ideas surfaced around how institutions could shift from loose intent to actionable coordination.

The first was internal clarity: institutions must define their own internal pathways for evaluating and adopting RegTech. This includes naming the functions responsible, setting timelines, and establishing feedback loops between teams.

Second was a willingness to test shared frameworks. There was interest in sector-wide definitions or certifications of readiness, not to dilute responsibility, but to create baselines that help institutions assess and compare vendors consistently. One attendee suggested that if the sector could align on a "common entry point," it would reduce the friction that slows onboarding and improves trust between buyers and solution providers.

Procurement emerged as a particular source of friction. Several participants described it as a bottleneck, citing examples where procurement processes were initiated without internal alignment or resource to carry them forward. "You get shortlisted, maybe even selected – and then it stalls," said one solution provider. "And you realise no one ever agreed who'd fund it, or who'd run it."

> **"You get shortlisted, maybe even selected – and then it stalls"**

Institutions acknowledged this problem. Some noted that procurement was often treated as a final hurdle, rather than a design consideration from the start. One participant suggested flipping the process entirely, beginning with what the institution is structurally ready to adopt, and building backwards from there.

The final piece was confidence. Participants described the internal risks, reputational, financial, political, of adopting early-stage solutions. One attendee said plainly: "It's not that we don't trust the tech. It's that we can't afford to get it wrong." Others reflected on the absence of internal incentives for people to take bold decisions. Without shared accountability, even good ideas are easily stalled.

North Star: A System that Knows How to Say Yes

What the group ultimately described was a vision of financial services with the confidence and infrastructure to act decisively, not recklessly, but clearly.

In this version of the system, institutions



have internal pathways that move solutions from pitch to adoption with transparency. Procurement is integrated into the design process, not tacked on at the end. Evaluation criteria are visible, understood, and consistent. And trust, between functions internally, and between buyers and suppliers externally, is no longer assumed. It is evidenced through clarity of process and structure.

Participants acknowledged this will take time. But as one attendee concluded, "We're not short of potential. We're short of alignment." What's needed now is not more technology, but the conditions to let it land.

Solution Providers

Knocking on the Same Door, Again and Again

Challenge: Inconsistent Signals, Invisible Standards

For many solution providers, the greatest barrier to progress isn't technical, it's procedural. Engagement with financial institutions often starts with interest, but rarely ends in clarity. Teams invest time, resource, and hope into discussions that feel promising, only to discover that the requirements were undefined, the decision-makers unknown, or the appetite unfunded.

It's not rejection that undermines momentum, it's ambiguity. Innovators are asked to meet standards they weren't shown, to evidence compliance without access to criteria, and to respond to tenders that stall without feedback or resolution. Pilots are proposed without defined scope. Scalability is requested without a scaled environment. Procurement begins without internal alignment. The result is a cycle of activity that drains capacity, erodes trust, and slows commercial growth, even among solutions with clear relevance and proven value.

> **"The result is a cycle of activity that drains capacity, erodes trust, and slows commercial growth"**

Several contributors reflected on the consequences of this uncertainty: weakened investor confidence, delayed roadmaps, and reputational risk from pursuing opportunities that never materialise. And while innovators are used to risk, they called for one simple change: visibility.

Pathway: Co-Designed Readiness and Early Alignment

What emerged was a shared ask for earlier, clearer, and more reciprocal engagement. Solution providers were not requesting a lower bar, but a visible one. Many expressed a willingness to co-design readiness frameworks that reflect the realities on both sides of the procurement equation.

There was particular interest in developing shared assessment tools, designed in partnership with buyers, to improve clarity and reduce wasted motion. A readiness rubric, co-created by institutions and vendors, could help standardise expectations, reduce misalignment, and improve mutual confidence at the earliest stages.

Participants also called for clearer go-to-market models that enable integration, rather than piecemeal sales cycles. Point solutions, they noted, often fail not because they are unfit, but because buyers need joined-up offerings. The current procurement approach can make collaboration between vendors feel like competition, even when the end goal is the same. Shared visibility of institutional needs and planned transformation journeys could support the development of new partnerships which lead to joined up solutions and integrated propositions, built around the buyer's wider architecture.

Finally, solution providers requested early, structured feedback. Understanding why an opportunity stalls,

or what needs to shift to unlock it, would transform how they prioritise, invest, and adapt. Without that visibility, too many build in the dark.

North Star: Procurement as an Enabler, Not an End Point

A system in which procurement is no longer the final barrier, but an enabling mechanism from the outset. One in which institutions communicate their readiness to adopt, define their priorities transparently, and share responsibility for building commercial pathways that support viable engagement. Participants described two complementary visions. One focused on early-stage innovation, where procurement processes are fully funded and structured to absorb the cost of exploration. The second focused on established and joined up solutions, where needs analysis is clear, integration requirements are visible, and infrastructure is in place to support delivery at scale.

> **Success doesn't depend on lowering standards, but on building the structures that let high standards be met**

In both models, success doesn't depend on lowering standards, but on building the structures that let high standards be met. That includes naming decision-makers, articulating criteria, aligning departments internally, and recognising that solution providers aren't just seeking a sale. They're seeking a system that knows how to act when the right solution arrives.



Ecosystem

Ecosystem: Coordination Without Conviction

The ecosystem group surfaced a structural dilemma: an environment rich in capability, but lacking the coordinated mechanisms to direct that capability towards sector-wide adoption. Participants did not dispute Scotland's strengths in data science, compliance tooling, or academic expertise. The problem was not one of talent or technology. It was a failure of orchestration.

Challenge: Supply Without Demand, Action Without Alignment

The most consistent frustration voiced by the group was the absence of visible demand. Despite the number of early-stage and growth-ready solution providers, there are few tangible signals that define what the sector actually needs, or when. "There's plenty of supply here in Scotland," one participant noted, "but no clear market signal of demand."

This disconnect between what is being built and what is being bought leads to duplication of effort, competition for the same partners, and a drift towards export. When companies cannot gain commercial traction at home, they look elsewhere, often before their

products are fully embedded or tested domestically. The result is a leakage of value, and a lost opportunity to build maturity within the national system.

Ecosystem organisations acknowledged that, while they are each doing valuable work, their efforts are often uncoordinated. They operate on different timelines, with different objectives, and without a shared framework for sector progression. As one participant observed, "We're not lacking intent. We're lacking an operating model."

Pathway: From Brokerage to Infrastructure

The group was candid: the current ecosystem support model is too reactive. Brokerage has become a stand-in for system design, but brokering connections does not guarantee conditions for adoption. Participants expressed a desire to move beyond ad hoc engagement and towards infrastructure that supports coordinated uptake.

This would require support organisations to align behind common thematic priorities, such as shared compliance tooling, cross-sector trust frameworks, or sector-specific security use cases. It would also mean shifting from event-led engagement to process-led collaboration: defined procurement pathways, shared evaluation metrics, and co-designed demonstration environments.

Several participants pointed to the need for structured feedback loops. Solution providers, procurement leads, and enablers are not working in the same cycle. Without mutual visibility, even strong ideas falter. There was also an appetite for shared procurement models, particularly where readiness criteria are defined in partnership with regulators and supported by academic analysis.

What was proposed was not central control, but shared choreography. A system that can track momentum, reduce duplication, and build the connective tissue required to take ideas to market.



North Star: A Market That Works Together, Not in Parallel

Participants imagined an ecosystem that operates as a single system: defining opportunity collectively, coordinating go-to-market activity, and focusing equally on local adoption and global opportunity.

Scotland, they argued, could become a proving ground for FinTech and RegTech. Not a test lab. A viable route to market. That ambition rests on three critical shifts: greater alignment across support organisations, investment in procurement innovation, and the development of a readiness model that brings demand, supply, and validation into one shared structure.

This would require policy, enterprise, and procurement to move in step, with thematic challenges driving action, and a strong local demand signal anchoring global scale.

As one attendee reflected during group feedback: "We need to stop funding five people to ask the same question, and

start building the room where those five answers connect."

If We Know Better, Let's Do Better

Across all three discussions, financial services, solution providers, and the ecosystem, the central challenge was not ambition, but alignment. The barriers were operational. Roles remain ambiguous. Processes lack consistency. Trust is spoken of often, but rarely embedded.

Participants did not call for more pilots, panels, or pledges. What they described was a need for credible, repeatable structures, where expectations are transparent, feedback is timely, and progress can be measured. Where readiness is not presumed, but demonstrated.

Because adoption depends on more than appetite. It demands infrastructure, from both sides. Solution providers must show technical and operational maturity: clarity on security, product governance, and post-sale viability.

Institutions must show that they are prepared to receive what they request: with aligned decision-making pathways, risk ownership, and a procurement function that facilitates delivery, not delays it.

> **"You get shortlisted, maybe even selected – and then it stalls"**

At its core, this is about trust, not as a w, but as a working condition. Trust in one another's intent. Trust in the systems that support engagement. Trust that if you show up, prepared, it will lead somewhere. That contribution has consequence.

If we are serious about accelerating adoption, we must build the conditions in which it can happen. That means readiness on both sides. That means coordination that is visible. That means shared definitions, shared timing, and enough structural clarity to move from conversation to decision.

We do not need to agree on everything. But we do need to stop circling the same issues, and start designing the mechanisms that move us through them. This Forum did more than name the gap. It reminded us that we already know what good could looks like.

The question now is whether we're prepared to act on it.



Challenges & Takeaways

The Patterns That Persist – and the Pathways Forward



Across five Leadership Forums, a clear pattern has emerged. Despite different themes, sectors, and speakers, the core challenges have remained strikingly consistent. They are not conceptual debates or philosophical tensions, they are operational misalignments, visible across readiness, governance, procurement and adoption.

What's most revealing is not that these issues persist, but that they are echoed by every part of the system: institutions, solution providers, support organisations, and regulators. The friction isn't isolated. It's structural. And it stems not from a lack of will, but from a failure to align how each actor defines and delivers their role.

What follows are the challenges most frequently raised, and the corresponding pathways that point toward coordinated solutions. Each theme is drawn not from theory, but from practice: the work being done, the constraints being met, and the ambition, still very present, to do better.

These are not simply lessons. They are instructions. And if taken seriously, they form the basis of the infrastructure still to be built.

Theme 1: Readiness Is a Two-Way Street

Challenge: The ambition to scale RegTech is not in doubt. But ambition alone cannot substitute for structure. Across every group, what emerged was a shared frustration: the readiness bar is both essential and invisible.

For technology innovators, the requirements to work with institutions, across data security, compliance, and integration, are rarely consistent or clearly communicated. Requirements shift between teams, procurement cycles vary by institution, and risk appetite is left unstated. The result is a game of guesswork: suppliers investing in capabilities they think will be valued, often to discover those investments go unrecognised or are insufficient in unforeseen ways.

From the institutional side, confidence in vendor posture remains low. Decision-makers spoke of uncertainty around product maturity, security readiness, and the ability to meet internal onboarding and oversight requirements. The concern is not just whether a solution works – but whether it is ready to operate within the organisation's wider governance, data, and control frameworks.

What's missing is a shared definition of readiness, one that recognises it is not the sole responsibility of the supplier, but of the buyer as well.

Pathway: Readiness must be redefined as a mutual condition. For suppliers, that means demonstrating capability in product performance, security controls, integration protocols, and documentation standards, ideally against a set of transparent criteria. For institutions, it means clarifying expectations, codifying processes, and being prepared to test and adopt solutions without defaulting to blanket risk aversion.

A Hackathon was proposed, one that sets out expectations for both sides of the partnership, tailored by product tier and level of integration. This model would define what "good" looks like at each stage of engagement, reduce ambiguity, and allow both buyers and solution providers to invest in progress with confidence.

It would also bring governance and onboarding into the innovation conversation earlier. If a product cannot clear internal pathways, then the challenge is not just technical, it is procedural. Addressing this upfront gives solutions a real chance to scale.

Theme 2: People Without Power, Systems Without Spine

Challenge: Talent is not the issue. Capacity is. Across all discussions, it was clear that the system is rich in capable individuals, but poor in structure.

> **"The system is rich in capable individuals, but poor in structure. Innovation is often led by people operating in silos"**

Innovation is often led by people operating in silos, without the authority, mandate, or backing to carry progress through.

Responsibility for adoption is rarely formalised. It sits adjacent to people's roles, implied but unowned. When progress depends on goodwill instead of role clarity, momentum stalls. This is not a problem of intent, but of institutional design.

Critical translational functions, those able to bridge legal, technical, compliance, and commercial worlds, are undervalued and unsupported. These roles are essential to scaling RegTech. Yet they are often invisible in staffing plans, unsupported by training, and underutilised by leadership.

Delivery functions suffer a similar fate. Pilots are launched without dedicated teams to support scale. Even when promising, innovations fade at the edge – because that's where they were positioned to begin with.

Pathway: Institutions must stop treating innovation as an extracurricular activity. To move from pilot to practice, responsibility needs to be institutionalised. That means defined roles for adoption, with scope, budget, and accountability. These roles must be embedded in delivery teams, not just innovation functions, and must have authority across compliance, procurement, and oversight.

The system also needs to recognise and fund translational capacity. These are not administrative roles, they are infrastructure. Translators ensure shared understanding, reduce risk of misinterpretation, and build trust across functions. If we want collaboration to work, we must resource the people who make it possible.

Finally, delivery cannot rely on heroic effort. Projects need spine, embedded capacity, clear remit, and the leadership cover required to carry innovation through procurement, integration, and scale.



Theme 3: Coordination Without Cohesion

Challenge: Coordination is not a question of willingness. It's a systems challenge. Across all groups, the message was clear: people are working hard, but they are not working together.

Support organisations run successful programmes. Institutions build in-house pilots. Regulators participate in panels and roundtables. But these efforts often operate on different timelines, with misaligned incentives, limited communication, and no shared mechanism for sequencing activity.

Tools exist. Playbooks have been written. Sandboxes have been built. Innovation calls are well attended. But none of these tools are systematically linked to delivery. They sit adjacent to adoption, not inside it, disconnected from real-world procurement, budgeting, and compliance. The result is inertia dressed as progress: multiple groups circling similar questions without the ability to convert learning into action.

> **"What's needed is not a new initiative, it's an operating model. One that connects support, demand, and delivery across the sector"**

In this vacuum, duplication flourishes. Energy dissipates. Projects restart instead of scale. And the ecosystem, though full of effort, struggles to convert potential into impact.

Pathway: What's needed is not a new initiative, it's an operating model. One that connects support, demand, and delivery across the sector. Not a single voice, but a shared structure, where roles are clear, timing is aligned, and tools are designed to be embedded into procurement and onboarding processes, not run in parallel.

That model must make activity visible: who is doing what, where overlap exists, and how effort connects across institutions and supply chains. Without visibility, coordination is accidental. With it, duplication is replaced by design.

The ecosystem also needs a common clock speed. Strategic priorities may differ, but they must be held in tension with a shared tempo for experimentation, procurement, and adoption. Without

temporal alignment, even the best ideas struggle to meet the right decision points at the right time.

This is not about more meetings. It is about engineering cohesion, so that momentum can travel across the system, not stall within its silos.

Theme 4: Responsibility Without Structure

Challenge: Who owns what? Who funds what? Who delivers what? These are not conceptual questions. They are delivery constraints, and when they remain unanswered, progress is slowed not by complexity, but by ambiguity.

Across all groups, participants described a sector in which responsibility is acknowledged but not anchored. Institutions reference adoption, but few hold formal mandates to lead it. Regulators are invited to observe, but rarely resourced to participate. Innovators are asked to meet compliance expectations, but without clarity on who defines them or how they are applied.

This lack of structural accountability creates hesitation. Fear of misstep outweighs appetite for experimentation. Risk feels personal, not shared. And in an environment where regulation is seen as a potential threat rather than a collaborative partner, individuals retreat from action, even when the path forward is clear.

In this context, pilots are loaded with pressure. Every decision feels high-stakes. And without agreed roles or safeguards, even well-intentioned initiatives struggle to gain traction or survive internal scrutiny.

Pathway: Progress requires structure, not as bureaucracy, but as clarity. The system must move beyond implicit responsibility and assign ownership explicitly: who is accountable for adoption, who supports readiness, and who enables implementation.

That structure must also include the role of regulators, not only as overseers, but as active participants in design and feedback. When regulatory bodies engage earlier and more visibly, they shift from perceived gatekeepers to enabling partners.

Equally critical is the creation of psychological safety. When pilots, proofs of concept, and sandboxes are framed as learning environments, not pass/fail tests, institutions are more likely to engage, and innovators more willing to experiment

Defining roles upstream, including responsibilities for decision-making, delivery, and feedback, transforms risk into something that can be shared, discussed, and managed. In doing so, it shifts the system from hesitation to momentum, and from siloed ownership to shared confidence.

Theme 5: Scale Needs an Engine, Not an Ethos

Challenge: Ambition is not the issue, execution is. Across all conversations, participants voiced a shared fatigue: from





vendors caught in loops of demonstration without delivery, and from institutions repeatedly testing but rarely adopting. The promise of scale has become an expectation, not an outcome. And expectation without mechanism leads to inertia.

Pilots continue to dominate the innovation space, but without a plan beyond proof. Success criteria are undefined. Handover points between innovation, procurement, and delivery are unclear. And even when a solution meets its mark, it often lacks a path to permanence. The result is a cycle of promising starts and exhausted teams, momentum without maturation.

The funding model exacerbates this problem. Investment flows early, then disappears. Public grants cover experimentation, but not implementation. Private capital favours growth, not integration. And without structures to carry solutions forward, even effective products stall in transition.

> **Support cannot stop at proof of concept. Instead, investment should stretch across the lifecycle**

Pathway: If scale is the goal, then it must be built into the blueprint. That starts with designing pilots that aren't endpoints, but onramps, with defined success metrics, decision gates, and a pathway to procurement and scaled adoption if outcomes are met.

Funding must also be reconsidered. Support cannot stop at proof of concept. Instead, investment should stretch across the lifecycle: from validation through to procurement, onboarding, and embedding. This is not about indefinite funding, it is about continuity. A system that funds solutions to begin but not to survive builds churn, not change.

Finally, infrastructure must catch up with ambition. That means standardised onboarding processes, dedicated delivery teams, and embedded procurement frameworks that can carry successful pilots into sustained use. When these are in place, institutions are not left asking how to scale. They have the tools to do it.

Let's Build the Room: What this Forum revealed, again, is that the knowledge is already here. Across institutions, innovators, regulators, and enablers, the insights are not in question. The challenge is not discovery. It's design. Not more conversation, but structural agreement on how to act, together.

Coordination cannot rely on goodwill. Scale will not emerge from energy alone. And trust, as we've heard at every turn, must be earned through credible mechanisms, not just shared intent.

So the task ahead is clear: stop circling known problems, and start architecting the systems that solve them. The next Forum should not offer another round of diagnosis. It must be the blueprint. A blueprint for shared readiness. For adoption that moves. For roles that hold. For trust that's structured.

The ambition remains. So does the talent. Let's build the room that brings it all to work.



What Comes Next is Ours to Build

Every conversation pointed to the same truth: the conditions for progress are present, but the infrastructure to support it is not yet complete. The expertise is in the room. The intent is credible. The commitment is there. What's needed now is alignment, and the confidence to act as one.

Participants weren't searching for new ideas. They were asking harder questions: Who moves first? Who holds responsibility? Who can be trusted to carry it through? This wasn't a call for collaboration as sentiment, it was a call for partnership as function. Defined by purpose. Grounded in roles. Made real through structure.

So what comes next?
It's time to create the conditions in which successful FinTech and RegTech partnerships can not only emerge, but take root, scale, and endure.

That begins with three priorities:

1 Readiness, redefined, with shared expectations and standards across buyers and sellers on data, security, governance, and integration. Not just product maturity, but organisational posture.

2 Confidence, earned, through joined up initiatives that build confidence and trust, feedback loops that work, and delivery pathways that hold under scrutiny.

3 Conditions for adoption and implementation, where procurement, onboarding, and oversight are not barriers but enablers; and where governance, people, culture, and process are designed to support progress, not stall it.

FinTech Voices



Jane Jee

Co-Labs Global

We can't keep pretending that RegTech adoption is just about whether the solution is good. It's also about whether the environment around it is coordinated enough to support it.

There are so many financial institutions with good people doing good work. But they're operating in silos. It's fragmented. And without senior level coordination, it's very hard to make meaningful progress.

Karen Massie

Co-Labs Global

We already have most of what we need: credible ideas, sector-wide intent, and real energy for change. What's missing now is coordination, a structure capable of bridging the persistent gaps between innovation, procurement, and oversight.

Looking ahead, a RegTech hackathon offers a focused opportunity to bring the right people into the room: regulated firms, regulators, and solution providers. Not simply to ideate, but to design a repeatable process for adoption, one that can reinvigorate stalled pipelines and support scalable, confident implementation. With the right framing and commitment, we can move from insight to infrastructure, and make real progress in building the foundations RegTech needs to thrive.





Scott Moncur

Vialex

With UK RegTech market predicted to hit billions by 2033, adoption in financial services is shifting from optional to essential. But procurement remains a delicate dance – firms must match compliance pain points with scalable, cloud-first solutions while navigating stakeholder buy-in and integration hurdles. RegTech vendors must go beyond tech specs, clearly showing how their tools and their firm build trust and help their clients meet their regulatory obligations with confidence and clarity.



Ian Davey

FinTech-Tables

A common challenge that has constantly emerged, across all of our Forums, not just RegTech, is around successful adoption and deployment of technology and data driven solutions. This alongside a range of "readiness" challenges for both regulated firms and solution providers when it comes to technology partnerships.

The challenges are complex by their very nature, but tackling them is possible with the right mindset, people & culture - we need to bring people together in a more coordinated way to break down silos and work towards common goals - this is what is missing.

To really accelerate FinTech partnerships we need to work together to build an ecosystem based on confidence, trust and resilience and need more solutions focused on mitigating risk - rather than just simplifying processes, saving time, or saving money.



Forum Supporters

Legal Partner VIALEX®

Talent Partner MBN

Keynote Partner VIALEX® CO.LABS GLOBAL

Ecosystem Partners CO.LABS GLOBAL

Forum Venue Hosts THE SOCIAL HUB

Join Forum waiting list & view Forum highlights

This Forum is dedicated to bringing together a community of data leaders to share experiences, tackle common issues and facilitate the development of joint initiatives to deliver impact through data.

To attend discussions like this one, you can join the waiting list by scanning the QR code.


F-T
VIALEX®
MBN
LABS
GLOBAL