

Question: What sort of risk alerts are you expecting, could you give examples?

Answer: The risk alerts can be certain adverse news that is in the market. Let's say there is a downgrade of the credit profile of the company, or it could be a cyber-attack – we want to have a platform that has able to collect all of this adverse news that are related to our outsource providers and simultaneously, able to push these information down to the respective business and stakeholders in the company.

Question: Is the workflow primarily covering your outsourcing process?

Answer: Yes, the solution that we are looking for is related to the outsourcing at this point of time. But of course, this is very similar to any risk assessment tool, which can be used for other purposes, other related activities.

Question: Do you currently use screening providers e.g., Dow Jones, World-Check?

Answer: We use Dow Jones to screen clients for Anti-Money Laundering purposes.

Question: Are you intending to keep your current service process where you are enabling a workflow automation?

Answer: The service process/workflow is for Nikko AM and can be adjusted. The solution should be agile to cater other processes and setup in other companies

Question: Are your stakeholders both internal and external?

Answer: Yes. When you talk about the platform, we are collaborating with internal as well as external parties – our service providers. We wanted to have a common platform where you can collect and store the information because right now, everything is on emails.

Question: Are you looking to just support the Singaporean operations only as different jurisdictions have different regulations for third party risks.

Answer: The solution should able to handle cross-border regulations

Question: If we have a solution build on top of a licensed platform. Are you ok with that approach?

Answer: We are open to consider different approaches

Question: Which department in Nikko will be the main decision maker of this solution? Compliance? Procurement?

Answer: It would be Risk Management Department

Question: How do we reach out to send our proposal?

Answer: You have to sign to the OIP website – www.openinnovation.sg and you have to register as a problem solver. Then you respond to that particular challenge.

Question: May I know if this is ESG compliance and based on which risk frameworks?

Answer: This is outsourcing but of course, the talk in the town is about ESG – Environmental Social and Governance. I think IMAS is also promoting the ESG environmental initiative in Singapore. I think this element can be incorporated. It can be a variety of risk frameworks, not just one.

Question What is IMAS's involvement in selection?

Answer: This is a joint collaboration between IMAS & Nikko.

This is a partnership with IMAS to reach out to the greater Fintech community to search for the best solver. Beside the prize money, the winner will have the opportunity to pitch to investment management industry in IMAS' Digital event