



## ***News release***

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*Contact* Kevin Scott, PwC media relations  
Mob: 07561 789 014  
e-mail: [kevin.y.scott@pwc.com](mailto:kevin.y.scott@pwc.com)

Kevin Maxwell, Goldsmith Communications for CUBE  
Mob: 07985 351 797  
e-mail: [kevin@goldsmithcomms.com](mailto:kevin@goldsmithcomms.com)

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### **Financial compliance set for shake up with advent of ‘Know Your Regulations’**

- PwC Switzerland, PwC UK and CUBE launch a new offering to transform managing regulatory compliance
- KYR or “[Know Your Regulations](#)” is a rapid, technology-enabled assessment service that works twice as fast as current practices

Compliance in financial services is set to be transformed by technology-based assessments drawing on regulatory data from 180 jurisdictions as part of a collaboration between PwC and RegTech company CUBE.

PwC Switzerland, PwC UK and London-based CUBE have revealed a collaboration which will see the organisations work together to transform the world of financial compliance by combining PwC’s expertise in regulatory compliance with a leading RegTech platform.

The first move of this new collaboration is the launch of KYR, a service designed to shake up the compliance space. KYR, or ‘Know Your Regulations’, transforms how companies demonstrate compliance.

This rapid, technology-based assessment, which draws on regulatory data from across 180 jurisdictions in 60 languages, accelerates the process of understanding applicable regulations and identifying how the organisations is complying with them. This provides huge time-savings compared to current manual practices. It allows financial institutions to understand their regulatory obligations, and deliver compliance effectively and efficiently. KYR is the first and only service of its kind in the market, and has produced accurate and efficient results in the six months of beta testing.



Due to the complexity of regulatory compliance, financial institutions often struggle to clearly identify the regulations that apply to them, especially if they operate in multiple jurisdictions and offer a broad range of products and services. Banks with a global presence need to understand a multitude of changing regulations that impact different business areas, which is currently a laborious and time-consuming process. This complexity and lack of regulatory traceability has led financial institutions to implementing overly complex and costly operating environments that often don't demonstrate compliance. KYR is designed to transform this.

**KYR provides:**

1. A rapid scoping of applicable regulations using CUBE's proprietary technology
2. A detailed view of the obligations with which the institution must comply
3. A gap analysis of where institutions are currently falling short

The KYR service addresses the issue of regulatory traceability and provides an opportunity for financial institutions to identify quickly and effectively the exact regulations that affect them, then map it out to processes, controls and policy areas in order to demonstrate watertight compliance.

George Stylianides, Global FS Risk lead, PwC UK said:

“Our collaboration is accelerating how we support clients to define their regulatory obligations and demonstrate compliance. Having a continuously updated golden source of regulations, with exceptional language translation capability, and the ability to align regulations to client specific or pre-defined operational taxonomies is a game-changer.”

Ben Richmond, Founder and CEO of CUBE said:

“We are delighted to be partnering with PwC, an industry-leader in the financial services and regulatory sector. This collaboration will enable us to deliver further value to our customers combining CUBE's leading regulatory intelligence RegPlatform and PwC's domain expertise. We look forward to working together to deliver transformative regulatory compliance solutions to the world's leading financial institutions.”

Matthias Leybold, Data & Analytics Leader at PwC Switzerland said:

“We are impressed with CUBE's capability to curate and segment regulatory documents down to the individual obligation. Thanks to this, regulatory themes can easily be viewed across different regulations and it is now possible to link individual obligations to specific client controls.”

Please find further details at <https://www.cube.global/partners/know-your-regulations/>

**About PwC**



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

### **About PwC Switzerland**

PwC Switzerland is the leading audit and advisory company in Switzerland. PwC Switzerland has over 3,250 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein. Find out more and tell us what matters to you by visiting us at [www.pwc.ch](http://www.pwc.ch)

### **About CUBE**

CUBE is a global RegTech boasting the world's most comprehensive source of classified, meaningful regulatory intelligence. Born of the 2008 financial crisis, CUBE combines industry-leading technology and automation with expert-validated insights to enable global financial institutions to streamline their complex regulatory change management processes.

Using leading techniques in artificial intelligence, including machine learning and natural language processing, CUBE captures and classifies all regulatory content across 180 countries in 60 languages and maps it to customers' compliance frameworks, from financial crime to cyber, privacy, tech risk and more.

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