IBM, Thomson Reuters Introduce Powerful New AI and Data Combination to Simplify How Financial Institutions Tackle Regulatory Compliance Challenges

NEW YORK and DALLAS, May 1, 2019 /PRNewswire/ -- IBM (NYSE: IBM) and Thomson Reuters today announced a joint collaboration to help banks address ever-growing regulatory requirements through the powerful combination of artificial intelligence (AI) and real-time regulatory insights.

IBM and Thomson Reuters Regulatory Intelligence will now offer financial institutions access to a RegTech solution delivered from the IBM Cloud that features real-time financial services data from thousands of content sources. Backed by the power of AI and domain knowledge of Promontory Financial Group, the collaboration will enable risk and compliance professionals to keep pace with regulatory changes, manage risk and reduce the overall cost of compliance.

IBM works with 97 percent of the world's largest banks while Thomson Reuters delivers a focused, comprehensive view of the global regulatory environment using trusted intelligence. Over the past two years, IBM built end-to-end RegTech software capabilities for the financial services industry. Now, IBM and Thomson Reuters are combining their efforts to better enable financial institutions to monitor, analyze and act upon regulatory developments worldwide – all in real time.

"Combining worldwide regulatory-specific content, AI and advanced analytics, IBM OpenPages with Watson provides visibility into pending regulatory changes to take the guesswork out for compliance professionals. It also helps project exactly what business impact those changes will likely have on the organization," said Alistair Rennie, General Manager – Watson Financial Services, IBM. "This regulatory intelligence solution developed with Thomson Reuters brings a new level of insight and intelligence to the complex challenges of regulatory compliance."

Financial institutions are faced with hundreds of regulatory alerts daily with an estimated 300 million new regulations on the way by 2020[1]. It is a manual, time-consuming process for risk and compliance professionals to read through information and prioritize alerts based on applicability and impact, forcing banks to utilize disparate data and AI systems to meet requirements. Now, IBM and Thomson Reuters are providing banks with a way to digitize manual governance, risk, and compliance processes, helping organizations to integrate all their risk data using global coverage of more than 900 regulatory bodies and 2,500 collections of regulatory and legislative materials.

"Collaborating with IBM enhances access to Thomson Reuters industry-leading regulatory insights, news analyses and research, providing compliance professionals in financial services and other industries the tools they need to manage regulatory change and complexity in a single framework," Chris Carlstead, head of partnerships and alliances for Thomson Reuters Corporates Segment, said. "Combining our content with IBM's exceptional AI technology on a platform will dramatically transform the way risk professionals manage their daily compliance burden."

Thomson Reuters and IBM have been collaborating on AI and data intelligence since 2015, bringing together expertise and technology to solve industry-specific problems in areas such as healthcare and data privacy. Today's announcement represents another step forward in helping businesses combat their most pressing

regulatory challenges.

Featuring an updated user experience to allow for increased engagement, IBM OpenPages with Watson 8.0 transforms the way risk and compliance professionals work. By providing a holistic view of risk and regulatory responsibilities, OpenPages helps compliance professionals actively participate in risk management as a part of their day-to-day activity. In addition to integrating Thomson Reuters Regulatory Intelligence, IBM OpenPages with Watson incorporates the expertise of Promontory Financial Group to help users of OpenPages create libraries of relevant regulatory requirements, map them to their internal framework and evaluate their impact to the business.

The new solution is available worldwide to OpenPages customers beginning today.

About Thomson Reuters
Thomson Reuters is the world's leading provider of news and information-based tools to professionals. Our worldwide network of journalists and specialist editors keep customers up to speed on global developments, with a particular focus on legal, regulatory and tax changes. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges. For more information on Thomson Reuters, visit [tr.com](tr.com) and for the latest world news, reuters.com.

About IBM Watson Financial Services
IBM is working with organizations across the financial services industry to use IBM Cloud, cognitive, RegTech and blockchain technology to address their business challenges. Banking, wealth management and insurance are some of the areas poised for dramatic change by using cognitive and AI capabilities provided by IBM Watson Financial Services.

Media Contacts

For IBM
Christina Trejo
External Communications Lead, Watson Financial Services
(848) 702-4607
christina.trejo@ibm.com

For Thomson Reuters
Mark D. Harrop
Director of Communications – Corporates Segment
(646) 223-7803
mark.harrop@thomsonreuters.com

[1.] JWG Global, 2016

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