



How Artificial Technology supporting Regulatory Compliance

– Saurabh Tiwari, CIO, Meril Group

sourabh.tiwari@merillife.com

From manufacturing to healthcare, every industry is supervised by some form of a regulatory body. In fact, in some sectors such as finance, multiple regulators control different aspects of the sector. Each of these regulatory agencies has hundreds of regulations that apply to different entities to make sure that the economy grows in a balanced manner. To support this condition in the face of rapid change driven by technological evolution, the regulators are passing new regulations or modifying existing ones almost every day.

Introduction

This does not only complicate the implementation process for the regulators but also makes things hard to track for the entities that need to comply with these regulations. And such problems have led organizations to explore the application of technologies like analytics and AI in regulatory compliance to ease the burden on all the stakeholders involved. And the need for regulatory technology is only set to increase in the future. **The growing need for Regulatory Technology.** Regulatory technology is an emerging application area of digital technology that aims at making regulatory compliance easier and event automatic.

Regulatory bodies across the world are faced with the numerous challenges of monitoring the events in the industry they are overseeing to ensure balance with the help of laws and rules. And the entities that come under the authority of these regulators have the obligation to keep their practices in alignment with those rules. Businesses which fail to comply may even be subjected to financial penalization, disrepute, and in extreme cases, criminal litigation and imprisonment. Keeping track of frequently changing regulations and changing their internal operations and reporting procedures can be

hard for businesses who often end up paying considerably for handling these processes. And the cost of compliance only keeps increasing for these businesses. This can be especially hard considering the fact that these regulators have limited resources, both in terms of people and funds. The use of regulation technology like AI in regulatory compliance can help both the regulators and the regulated to play their part in maintaining compliance.

Role of AI in Regulatory Compliance

AI's ability to process large volumes of data with speed and accuracy can potentially transform regulatory compliance. In the short term, the technology can be used to assist business leaders to understand compliance requirements easily and take apposite action. Eventually, the continued use of AI in regulatory compliance can eliminate the need for humans in the process altogether.

Simplifying regulatory compliance for business leaders. Regulations are usually created and shared in the form of large documents with pages of text that must be read thoroughly to take compliant actions. However, compliance officers and other business leaders might have to spend valuable hours on reading regulatory documentation to infer the actions that must be taken to maintain compliance. To help in such situations, AI applications that can read and interpret compliance documents to deliver actionable insights are being developed and used by leading corporations. Such applications can compress lengthy and complicated compliance documentation into a short, easily readable format consisting of just the most pertinent and critical portions of the document. Thus, compliance officers can save time, initiate effective action quickly and ensure that their operations keep up with all emerging compliance requirements.



Saurabh Tiwari joins Meril group as CIO. Headquartered in Gujarat, Meril is an India-based, global medical device company founded in 2006. The conglomerate manufactures medical solutions in the form of vascular intervention devices, orthopaedic supplements, in-vitro diagnostics, endo-surgery and ENT products. It commits to ensure the delivery of advance healthcare solutions.

In his new role, Tiwari will be responsible for system orchestration, integration & AI driven solutions. Additionally, he will manage compliance, administrative systems, client support services and IT Delivery & operations.

sourabh.tiwari@merillife.com