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NSW THE HOME OF REGTECH

New South Wales cemented its reputation as the capital of regtech in the Asia-Pacific by sponsoring the RegTech Virtual Pitchfest.

The Pitchfest provides six early stage regtech companies a platform to promote their innovative ideas in front of investors and competition judges, with one winner each named for NSW and Victoria.

Minister for Jobs, Investment, Tourism and Western Sydney Stuart Ayres said the startups on display at this year's Pitchfest demonstrated the depth of talent local on offer.

"New South Wales leads the region in regtech and this Government believes there is enormous potential for jobs generation and investment in this space," Mr Ayres said.

"Regtech will increase capacity and productivity across the broader economy. Leading companies such as Sydney-based Checkbox.ai are building innovative solutions that remove roadblocks and allow enterprises to achieve greater efficiencies."

InfoSecAssure was named NSW winner, while Frankie Financial took out the Victorian title.

Regtech is the use of emerging technology to provide advanced solutions that solve increasingly complex regulatory and compliance demands. Sydney is home to 64 per cent of Australia's regtech companies with global spending in the sector forecast to climb from \$25 billion in 2019 to \$127 billion by 2024.

The RegTech Virtual Pitchfest is organised by The RegTech Association (RTA) to recognise and promote the best regtech early stage startups in Australia.

Contestants have four minutes to pitch, followed by a two-minute Q&A from the judges with winners announced at the end of the session.

The NSW Government has a partnership with The RegTech Association to support industry initiatives, including the Pitchfest.

NSW is committed to supporting our tech entrepreneurs in a number of ways, including through the development of landmark projects such as the Sydney Startup Hub and the Sydney Innovation and Technology Precinct.

The NSW Government also supports tech innovation through a range of other measures, including the Minimum Viable Product grant of up to \$25,000 for startups.

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