



# b.fine – a RegTech company simplifying regulatory compliance in financial services

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b.rx regulatory reporting platform for financial services  
companies in Europe



CX-Create

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Sponsored by Oracle

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## About this report

Based on interviews with co-founder Klaas van Imschoot of RegTech vendor, [b.fine](#), this report highlights the b.rx platform approach and how it helps financial services companies streamline their regulatory reporting processes at much lower costs.

The company, founded in 2017 in Belgium, started as a consulting firm focused on regulatory compliance reporting for the financial services industry. By the end of 2021, it became a platform company filling a gap in the market.

The theme for this month is around startups in the finance sector and how they are innovating, changing the competitive landscape, and contributing to the success of their customers.

CX-Create is an independent IT industry analyst and advisory firm, and [Oracle](#) sponsors this report.

## Highlights:

- Key driver – The regulatory burden on banks has multiplied since the 2008 financial crash.
- An increased burden demands intelligent automation versus a manual template-driven approach.
- Increased real-time transparency also demands a data architecture that maps to the requirements of regulators.
- b.fine takes a platform approach to regulatory reporting
- b.rx digitally transforms regulatory reporting for banks, investment firms, and insurers
- Oracle Cloud Infrastructure and Oracle support are valued by b.fine

## The business context for b.fine

Key driver – The regulatory burden on banks has multiplied since the 2008 financial crash.

Since the 2008 financial crash, banks, investment, and insurance companies have faced a rapidly evolving regulatory environment to protect consumers, avoid insolvency, and strain government coffers through multi-billion-dollar bank bailouts.

US President Barack Obama pushed through the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) in 2010 to reorganize the regulatory system and provide stricter oversight across the financial industry. In parallel, the Basel Committee endorsed by the G20 proposed adjustments to Basel II for enhanced capital adequacy rules, liquidity risk management, and systemic risk monitoring (Basel II). It has taken years to implement these standards with the Basel III standards and risk framework, finalized in 2017 and now due for compliance in January 2023. Basel IV is the informal name for completing the Basel III package, including standards for credit and operational risks and credit valuation adjustments, among other requirements. The original implementation date of January 2023 was deferred by two years in the EU due to the Covid-19 pandemic.

Meanwhile, in January 2011, the European Banking Authority (EBA) was established to foster the adoption of binding technical standards (BTS) and Guidelines, creating a European Single Rulebook in banking and increasing the harmonization of stricter standards. Despite Brexit, the UK often took the lead in setting financial standards while an EU member. It still reinforces the same standards through the Prudential Regulation Authority (PRA) and Financial Conduct Authority, FCA.

The reality for financial and insurance companies (and regulators) has been a mountainous challenge to keep up with regulations, sometimes locally implemented, and a need to find better ways to gather and collate a complex array of data and convert that into timely reports.

### An increased burden demands intelligent automation versus a manual template-driven approach.

While finance departments bear the brunt of this complex data gathering and reporting effort, data is often locked away in departmental silos across each company. Without intelligent automation, the manual effort to mine and convert the data into templated reports is considerable, costly, and prone to inaccuracy. Regulators are aware of this and pressing for greater systemic automation and direct access to the underlying data.

Some companies have attempted to apply robotic process automation (RPA) technologies to automate data extraction and artificial intelligence (AI) to make sense of the data. However, significant data management and interpretation issues make this difficult, not least differences in data definitions and taxonomies and mapping to the regulators' data architecture. Most banks' IT systems are a mix of legacy applications designed for a different era. The data architecture of such systems cannot be quickly converted.

The other issue is that, as regulations continue to develop and change, home-grown automation approaches struggle to keep up. While significant progress in digital transformation initiatives in customer engagement and cybersecurity has been made, regulatory reporting has been the digital transformation Cinderella.

### Increased real-time transparency also demands a data architecture that maps to the requirements of regulators.

What is needed is a simplified purpose-built mechanism that maps to the data architecture of regulators and provides a high degree of intelligent automation. This is precisely what b.fine has developed – a regulatory platform that is always in sync with regulatory requirements and can be used by non-technical businesspeople.

## b.fine - the story so far

b.fine, founded in 2017 in Belgium by Klaas van Imschoot and Bert De Vriendt, started as a regulatory reporting consulting firm for the financial services industry. Both had extensive insights into the reporting and monitoring processes gained while working in banking. They understood the regulatory processes and challenges faced by banks and the time-consuming efforts to meet reporting deadlines. Their approach was to view the regulatory processes and reporting as an integrated value chain from data sources to reporting. They observed that little attention had been paid to the challenges by incumbent and leading software vendors, and existing systems' data architecture was inadequate for regulatory purposes.

*"We want to give people peace of mind when it comes to regulatory reporting."*

Klaas van Imschoot, Co-founder b.fine

### b.fine takes a platform approach to regulatory reporting

A clean-slate development approach based on modern SaaS technology and connected to back-end banking systems via APIs would provide a better option than attempts to adapt established systems. The co-founders took this path, determined to develop an end-to-end reporting platform that would simplify the process, and adapt rapidly to meet regulatory changes. By 2020, b.fine had a working system and joined the Oracle for Startups program to provide secure cloud-based technologies that would meet the requirements of the most demanding banks.

VLAIO provided initial development support, and in 2021, b.fine raised development funding of € 1 million led by FinTech investor Michael Akkermans. They still offer consultancy services and keep a close eye on upcoming regulatory changes, enabling them to adapt to new demands as they come on stream.

## Solution overview

### b.rx digitally transforms regulatory reporting for banks, investment firms, and insurers

From the outset, the design of the reporting platform, b.rx, was based on the regulatory building blocks of the primary regulators. This ensures that data definitions are mapped directly to the regulators' data architecture, making it easy to exchange data and avoiding mistranslation. As the solution reflects the regulators' data models, the outputs are more reliable, standardized (in Europe, at least a strong focus of the EBA), and trusted. A second key criterion was to treat the end-to-end process holistically to make significant improvements in efficiency and streamline what, for many banks, investment firms, and insurers, were highly fragmented activities, prone to error and interpretation. A third criterion was to develop a platform for use by business professionals rather than technicians, with digital assistant support based on best practices and governance requirements. Combining these three criteria simplifies the onboarding process, reduces cost and deployment times, and fosters collaboration across multiple contributing departments throughout the process.

Figure 1 outlines the complete value proposition and architecture of the b.rx platform.

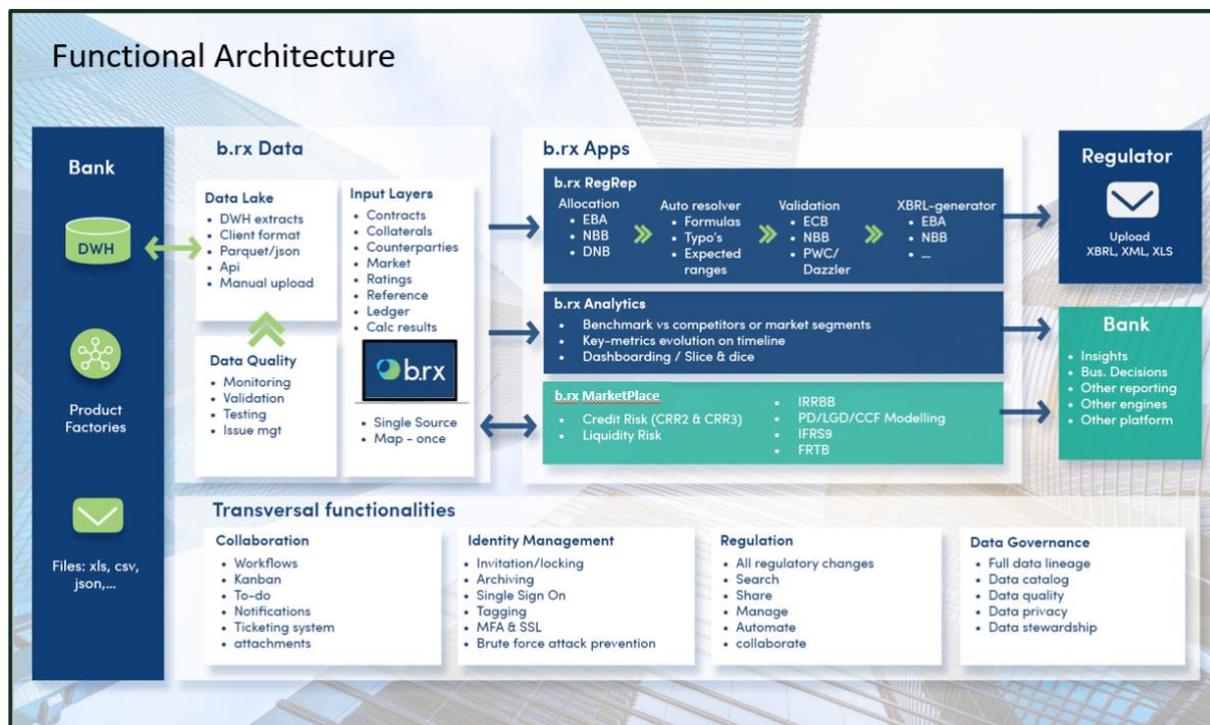


FIGURE 1: FUNCTIONAL ARCHITECTURE OF B.RX – SOURCE: B.FINE

The b.rx platform consists of three main elements:

- Data ingestion from the enterprise’s source systems and data management
- Applications and analytics to support the various business functions involved
- Cross-functional elements (transversal functionalities in the diagram) for collaboration, identity management, searchable regulations database, and data governance functions

Machine learning algorithms monitor data quality and provide auto-correction if there is a missing piece of data. Where that cannot be auto-corrected, an alert is sent to a supervisor to check the data and find the missing component.

An additional advantage of a platform based on a common data architecture specific to regulatory activities is that it lends itself to augmentation through third-party ISVs that may specialize in a niche area or sub-industry vertical.

## Current position

b.fine is currently focused on Europe, although it is having exploratory discussions with Asia-based companies. Early successes confirm a significant gap in the market that b.rx can fill. Its clients include several banks, investment, leasing firms, and pension providers. Some have opted for the managed services option taking advantage of b.fine’s consulting capabilities and b.rx platform.

## b.fine gains recognition and awards

The vendor won the Best Regulatory Reporting Solution award at the 2022 RegTech Insight Awards Europe. The b.rx marketplace includes one of the most prominent financial technology vendors, FIS, which serves 95% of the leading banks globally. This represents great recognition in such a short space of time. Other marketplace partners include specialists in particular areas, such as PwC for additional insights on the regulatory figures and PointNine for transaction reporting.

## Future direction

### What to expect

b.fine is already considering the impact of ESG reporting requirements post COP26. We expect ESG reporting to form an increasingly important component in EU-sponsored regulations. Including ESG within the b.rx platform would make better sense than adding a parallel platform for just ESG reporting.

As b.rx gains a solid foothold in Europe, we expect to see growth coming from two directions:

- Regional expansion
- Vertical expansion

Banks in other regions are facing similar challenges to those in Europe. B.fine may seek consulting partners in different geographies to provide local credibility allied to the technical credibility of the b.rx platform.

Large enterprises in other industries are also under increasing regulatory pressures, including ESG and other compliance obligations. b.fine is already thinking along these lines and may consider partnerships where it lacks insight.

## Oracle Cloud Infrastructure and Oracle support are valued by b.fine

b.fine moved to Oracle Cloud Infrastructure (OCI) in 2020 following an introduction through the Belgium accelerator, StartIt@KBC. The low total cost of ownership and two-year introductory discounts were attractive inducements and Oracle's standing as a leading enterprise software vendor in financial services. Van Imschoot looked at every component of their solution to minimize regulatory compliance costs, including the Oracle Cloud Infrastructure. Despite graduating from the introductory program, he believes OCI remains competitively priced and easy to work with. The entire production platform runs on OCI, and security and AI services offer additional attractions as the platform develops. Oracle's global reach and the potential for customer introductions as b.fine seeks to expand its regional and industry coverage are highly valued.

From a practical perspective, the Oracle team has been very supportive, ensuring the right expertise is available to b.fine.

## CX-Create's viewpoint

b.fine is meeting a pressing and complex need for a broad spectrum of European financial services companies. The combination of domain expertise and data architecture in sync with the

demands of financial regulators is delivering early success. The platform approach and ability to rapidly augment that through a flourishing marketplace ecosystem should lead to considerable growth in the coming years.

The platform also has the potential beyond EU financial services organizations through partnerships with local or industry vertical specialists; it promises increased market coverage over time.

Oracle has proved its value for many startups like b.fine, and introductions by Oracle’s account teams will add additional growth momentum.

## Summary details

Table 1: Fact sheet

<b>Solution name</b>	b.rx	<b>Solution category</b>	RegTech platform
<b>Key industries</b>	Financial services	<b>Geographies</b>	Europe
<b>Deployment model</b>	SaaS	<b>Licensing basis</b>	Subscription
<b>Size of organizations served</b>	Large and medium	<b>Go-to-market model</b>	Direct and via partnerships
<b>Number of employees</b>	50	<b>Key partnerships</b>	FIS PWC PointNine Oracle for Startups
<b>URL</b>	<a href="https://b-fine.eu/">https://b-fine.eu/</a>	<b>HQ</b>	Brussels, Belgium

## Appendix

### Further reading

- [Download resources from b.fine, offering additional information and guidance on various regulatory topics.](#)
- For more reports on Oracle-sponsored startups, visit <https://cxcreate.io/blog/> and select the category “Startups and Scale-ups”.