

# Financial Services Regulators Hold the **Key to Greater Cloud Adoption**

### Google Cloud

There is broad optimism and support for cloud technologies in the financial services industry, with clear opportunities for innovation. At the same time, there are also areas of regulatory challenges slowing cloud adoption.



#### **Global Cloud Usage**



Are deploying cloud technology as part of their primary computing infrastructure



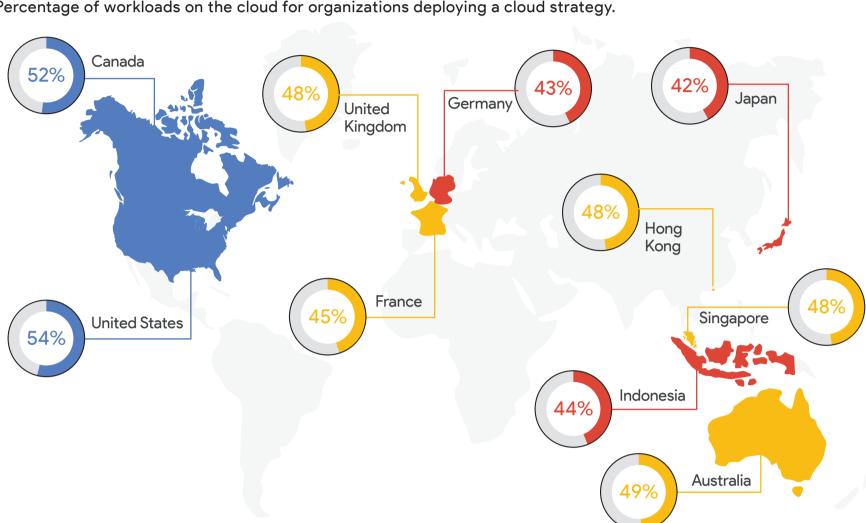




Of non-multicloud strategy users are considering adopting a multicloud strategy in the near future

#### **Workload Adoption On Cloud**

Percentage of workloads on the cloud for organizations deploying a cloud strategy.



### **Global Cloud Usage**

### **Most Common Adoption**

Activities currently managed by cloud technology



Data & IT security



Regulatory compliance



Fraud detection & prevention

### **Least Common Adoption**

Activities currently managed by cloud technology



Regulatory reporting



Data

reconciliation



Core underwriting activity

### **Potential Benefits**



## **Regulatory Issues**

Although IT decision makers across the globe agree on the promise of cloud services for meeting customer needs and creating new products, the results indicate that more can be done by regulators to promote cloud adoption in the industry.



Agree could adoption agree can enhance financial services institutions' operational resilience



services institutions adapt to changing customer behaviors and expectations

Agree cloud adoption can help financial



Agree cloud adoption can support the creation of innovative new products and services for financial services institutions



Who use an on-premises strategy say they're not using cloud services because of the large investment of resources required for the regulatory approval process



Who use an on-premises strategy say they're not using cloud services because too much time is required for the regulatory approval process



Who use an on-premises strategy say they're not using cloud services because of a lack of clarity on regulatory requirements

## **Regulatory Priorities**

Global regulators can take further steps to facilitate the incorporation of cloud

88%

88%

**High/Moderate Regulatory Priorities** 

87%

87%

Development of standardized

Clear guidance from regulators on cloud adoption standards and best practices

Harmonizing and bringing consistency to regulatory review of cloud projects and

supervisory practices

Extending regulatory expertise on cloud issues

and harmonized data reporting fields and formats across regulators

Development of regulatory or liability "safe harbors" based on standards and best practices to further facilitate technology adoption, including public cloud

Japan (n=142), Singapore (n=71), Australia (n=134), Canada (134), and the U.S. (n=200)