**A confluence of factors drives the NBFI Corporate Landscape**

- **Regulatory oversight heightens focus**
- **A tight talent pool makes hiring experienced professionals difficult.**
- **Third-party relationships already burdened with heavy workloads and wrestling with increasing transparency.**

**Factors driving the landscape:**

- **Supply chain thread** through all corners of the world, exposing financial institutions and businesses of all sizes to a range of risks. Organizations need to be prepared for the impacts on their operations capacity.

**How LexisNexis® Risk Solutions can help:**

LexisNexis® Risk Solutions is ready to support your company in reducing the global cost of financial crime compliance.

- **Technology** – using automation to work smarter so personnel can be freed up to focus on more critical work.
- **Data and advanced analytics** to provide insights that help businesses and governmental entities protect themselves against fraud, corruption, and other financial crimes.

**Key points:**

- Financial crime compliance and fraud mitigation are critical to organizations in 2023. In fact, several experts predict it will be permanent.
- That means organizations need to be prepared to meet the challenges ahead.
- The financial crime compliance landscape of 2023 will show signs of change. Regulators are tightening the screws on oversight and enforcement.

**Financial crime compliance and fraud mitigation in 2023:**

- **Supply chain risks** will weigh heavily on organizations in 2023.
- **Non-bank financial institutions** (NBFI) will be under increased scrutiny.
- **Manual reviews for compliance** account for up to 30% of banks' trade finance costs.

**Traditionally, the challenge:**

- A lack of data and tools to effectively identify and mitigate risks.
- A high cost of compliance and fraud mitigation.

**New approaches:**

- **Financial crime compliance** and fraud mitigation solutions are evolving to meet the changing landscape.
- **Automation picks up steam** to streamline processes and reduce costs.
- **Improved operational efficiency and workflow optimization** are key benefits of automation.

**LexisNexis® Risk Solutions can help:**

- **Cloud-based solutions** to centralize information and improve efficiency.
- **Immediate scalability** to meet changing regulatory requirements.

**Key benefits:**

- **Reduction in cost of compliance** by up to 30%
- **Improvement in operational efficiency** by up to 50%
- **Minimization of fines** and penalties

**Survey:**

According to a 2019 KPMG survey, over 70% of respondents reported an increase in the cost of fraud prevention and detection in 2022, up from 50% in 2021.

**Statistics:**

- Over 64% of global automakers showed cracks of change in 2022, with a focus on digitalization and efficiency.
- Over 63% of financial institutions globally are expected to adopt automation for global trade in 2023.

**Industry trends:**

- **Fraud + anti-money laundering** (AML) is a growing concern.
- **Spotlight intensifies on KYC and beneficial ownership information**.

**Data integration and automation:**

- **Alignment of functions and processes** delivers bottom-line cost savings.

**Additional resources:**


**References:**


**For more information:**