

Financial Transparency and Inclusion

Explore insights from the 2022 report

Financial transparency and financial inclusion are inextricably linked. Financial institutions need to have a clear view of their customers (financial transparency) to provide services to a broader range of customers (financial inclusion).

Unless otherwise referenced, all statistics in this infographic come from the LexisNexis® Risk Solutions Financial Transparency and Inclusion Survey.

Financial inclusion rates vary by country



And it is top of mind for the majority of financial institutions

It is of great importance to my institution to provide financial services to the unbanked and underbanked populations

66%

My institution manages regulatory obligations to provide and maintain services to those at risk of financial exclusion

67%

Financial inclusion is a stated priority for the Board of Directors of my institution

59%

● Strongly Agree or Somewhat Agree ● Strongly Disagree, Somewhat Disagree, or Neither Agree nor Disagree

But challenges with financial transparency hold them back from reaching their goals

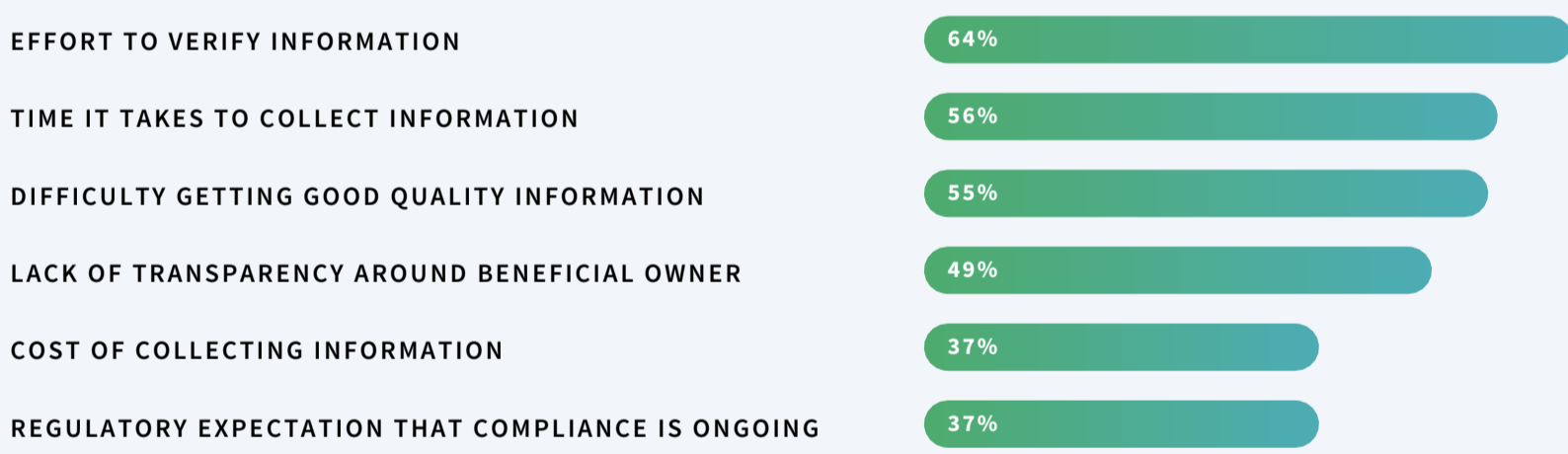
Institutions need to be able to identify their customers and to understand their risk profile, both to maintain regulatory compliance as well as support business decisions around the customer.



69%

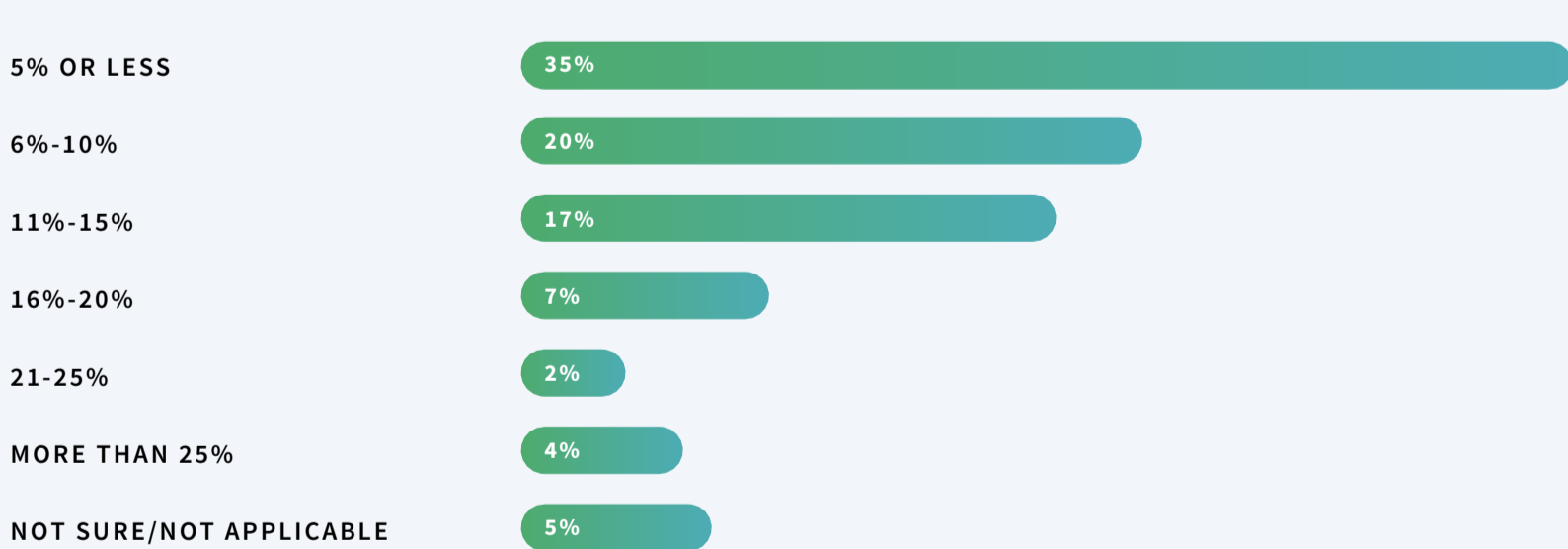
● Strongly Agree or Somewhat Agree ● Strongly Disagree, Somewhat Disagree, or Neither Agree nor Disagree

What are the most challenging hurdles your financial institution faces when onboarding customers who are individuals?



KYC processes can result in significant numbers of potentially legitimate customers being turned away

What percentage of potential customers who are individuals does your institution turn away due to current KYC processes?



Improving financial transparency is a key step in increasing financial inclusion rates globally. Financial transparency provides deeper insight into customers and helps mitigate the risk of extending services to broader customer segments.

For further insights, download the Financial Inclusion and Transparency Survey Report 2022 at risk.lexisnexis.com/fti