

## 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.



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



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.



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

## EFFORT TO VERIFY INFORMATION TIME IT TAKES TO COLLECT INFORMATION DIFFICULTY GETTING GOOD QUALITY INFORMATION LACK OF TRANSPARENCY AROUND BENEFICIAL OWNER COST OF COLLECTING INFORMATION REGULATORY EXPECTATION THAT COMPLIANCE IS ONGOING



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?

5% OR LESS

35%

20%

6%-10%





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** 



### Survey Background

The Financial Transparency and Inclusion Survey was designed by LexisNexis Risk Solutions and research and advisory firm Celent and fielded in 13 regions globally. Celent provided analysis around the results. The survey was conducted online in late 2021 and received 297 completed responses. Analysis of the data took place in February – March 2022.

## About LexisNexis Risk Solutions

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