What is driving today’s compliance costs?

The COVID-19 pandemic continues to test the resilience and agility of businesses across every market. LexisNexis® Risk Solutions recently surveyed financial institutions in the U.S. and Canada to examine pandemic-driven impacts on compliance operations.1 Outlined below are the challenges many financial institutions are combatting today.

**The top 3 issues compliance departments experience during the COVID-19 pandemic and the resultant remote working period**

- **42%** face difficulty accessing KYC/due diligence sources of information
- **41%** navigate challenges tied to delayed onboarding of new accounts
- **38%** experience longer times to complete due diligence for onboarding new accounts

**COVID-19 protocols and subsequent remote working requirements are negatively impacting the effectiveness and efficiency of key compliance activities**

- **91%** reported a negative impact* on customer risk profiling
- **83%** reported a negative impact* on sanctions screening
- **78%** reported a negative impact* on Know Your Customer (KYC) for account onboarding
- **74%** reported a negative impact* on efficient resolution of alerts

**Ongoing pandemic-related pressures are expected to drive increased compliance costs**

- **79%** expect COVID-19 to continue impacting financial crime compliance costs for 12-24 months
- **68%** of increased spend allocated to technology resources due to COVID-19
- **32%** of increased costs spent on labor resources due to COVID-19

**Overcome operational impacts and evolving regulatory expectations with a risk-responsive financial crime compliance strategy**

Our financial crime compliance solutions seamlessly deliver efficient technology, intuitive analytics and extensive global risk intelligence to help businesses navigate uncertainty:

- Achieve and maintain an effective and efficient financial crime compliance program
- Meet expanding financial crime compliance demands and sanctions requirements
- Control costs and increase productivity
- Proactively respond to rapidly changing market conditions
- Prioritize excellent customer experiences

Contact us to learn more at 800.658.5638 or risk.lexisnexis.com/TCOFCC

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