

The True Cost Of Financial Crime Compliance In Saudi Arabia

In this 2023 commissioned study, Forrester Consulting conducted a global online survey of **1,181** senior decision-makers at financial institutions to evaluate the cost, current state, and challenges presented by financial crime compliance operations. Survey participants from Europe, the Middle East, and Africa (EMEA) include **482** senior decision-makers across **9** EMEA markets.

Below are some of the key results for Saudi Arabia.

The ever-changing geopolitical environment, as well as frequent legislative changes, have intensified compliance requirements for financial institutions. **98% of institutions report an increase in financial crime compliance costs, illustrating undeniable regulatory pressures.**

While digital transformation and emerging technologies have offered institutions great growth opportunities, it has also exposed them to new risk typologies, as criminal groups may misuse digital services and emerging technology.

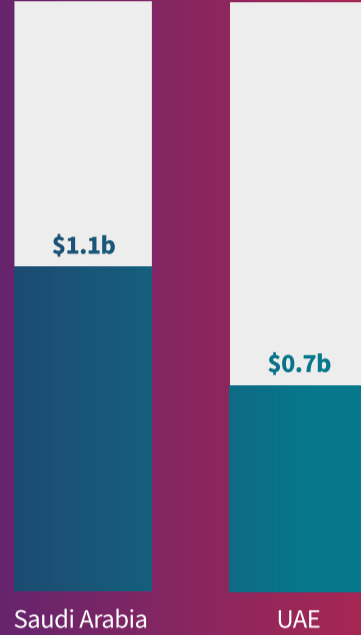


The Total Cost Of Financial Crime Compliance In Saudi Arabia

While the Total Cost of Compliance in Saudi Arabia exceeds that of the UAE, the UAE spends 31% more than Saudi Arabia relative to their respective GDP shares.

\$1.1b

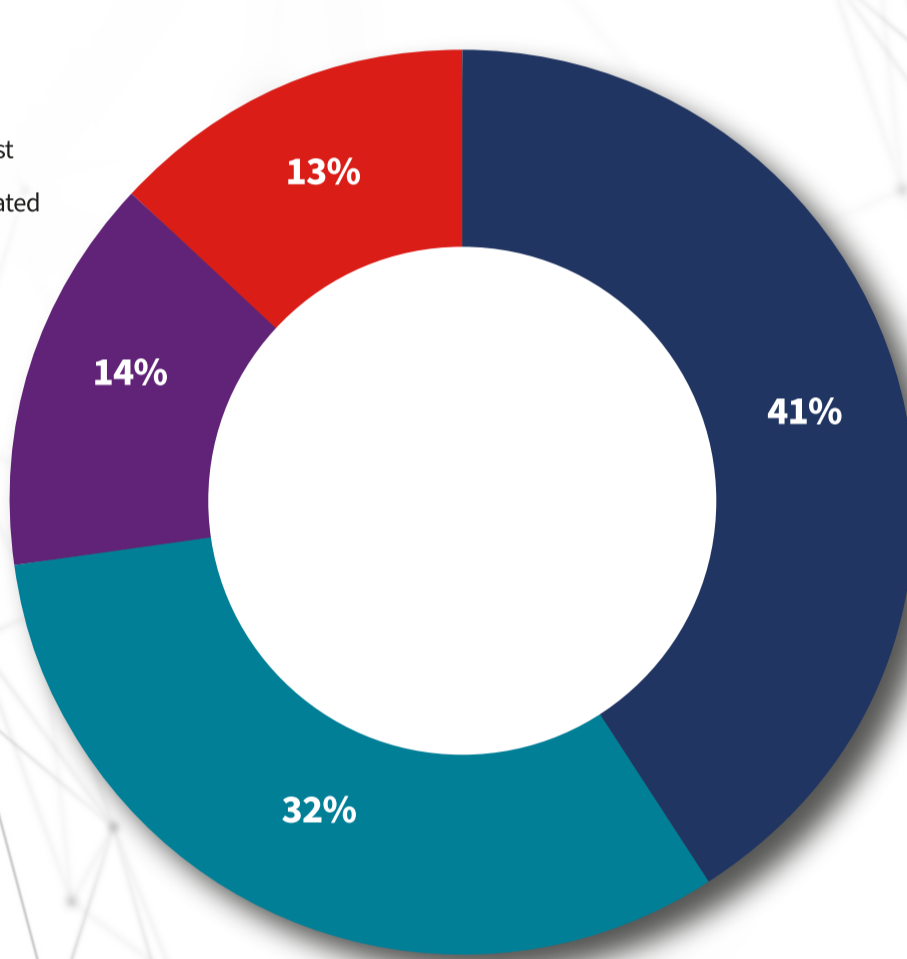
Total Cost of Financial Crime Compliance in Saudi Arabia



Note: The total annual cost of financial crime compliance is calculated using the number of financial institutions in the surveyed markets and survey data regarding financial crime costs. A spend amount is generated for each region by multiplying its average reported total cost of financial crime compliance operations by the number of financial institutions in that region.

Labor is the Biggest Cost Driver To Rising Compliance Costs In Saudi Arabia

- Labor
- Technology
- Infrastructure Cost
- External Cost Related to Outsourcing

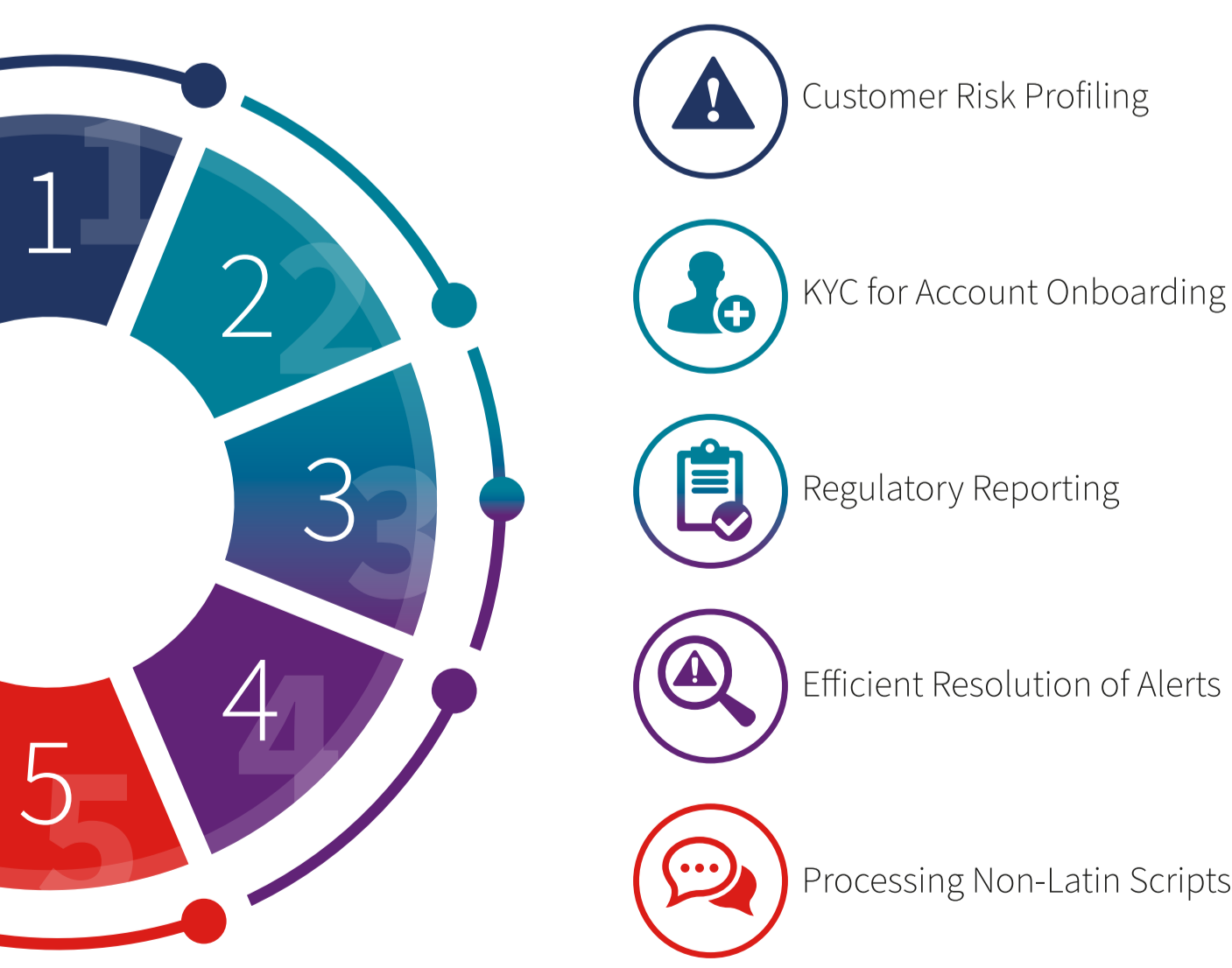


Overall Increase In Financial Crime And Money Laundering Activities In Saudi Arabia

Both trade-based money laundering schemes and corruption and bribery within supply chains are perceived as a growing concern, noted by **61%** and **57%** of respondents, respectively. This indicates a shifting focus on international trade.



Top 5 Challenges In Financial Crime Compliance



Download the **EMEA True Cost Of Financial Crime Compliance Study** to learn more about how to combine compliance effectiveness with seamless customer experience.

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