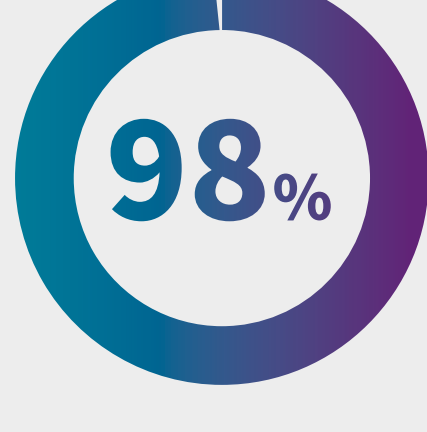


The True Cost of Financial Crime Compliance in Singapore

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 Asia Pacific include **271** senior decision-makers in Australia, China, India, Japan, and Singapore.

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.



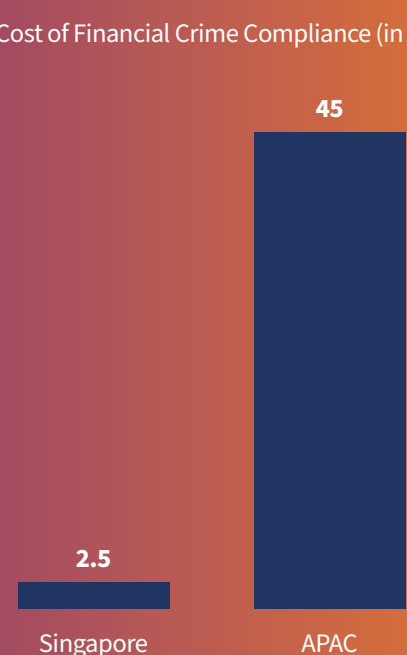
The Total Cost of Financial Crime Compliance in Singapore

Total Cost of Financial Crime Compliance (in Billions)

\$2.5b USD

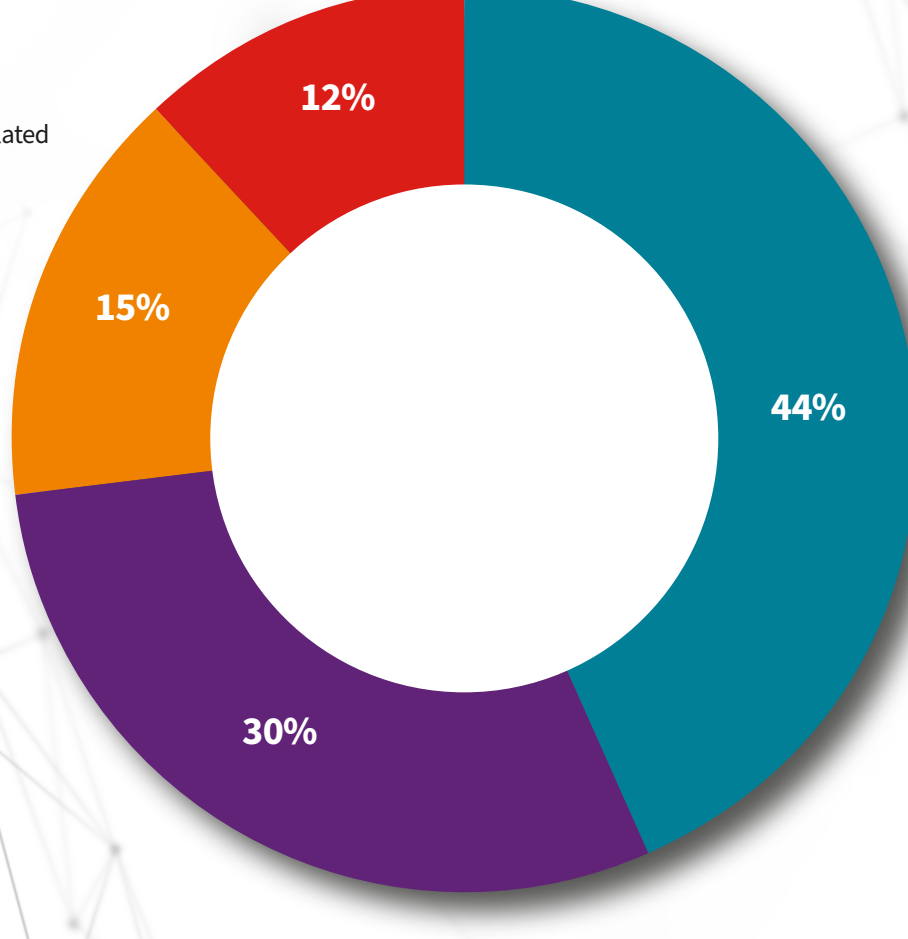
Total Cost of Financial Crime Compliance in Singapore

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.



Labour/Resource Costs are the Biggest Compliance Cost Driver in Singapore

- Labor
- Technology
- Infrastructure
- External costs related to outsourcing



Overall Increase in Financial Crime and Money Laundering Activities in Singapore

Cryptocurrencies, digital payments, and AI technologies, once seen as catalysts for progress, are now proving to be tools for illicit activities. Both trade-based money laundering schemes and corruption within supply chains have experienced significant growth, noted by **56%** and **59%** of respondents, respectively. This indicates a significant risk in supply chain operations.

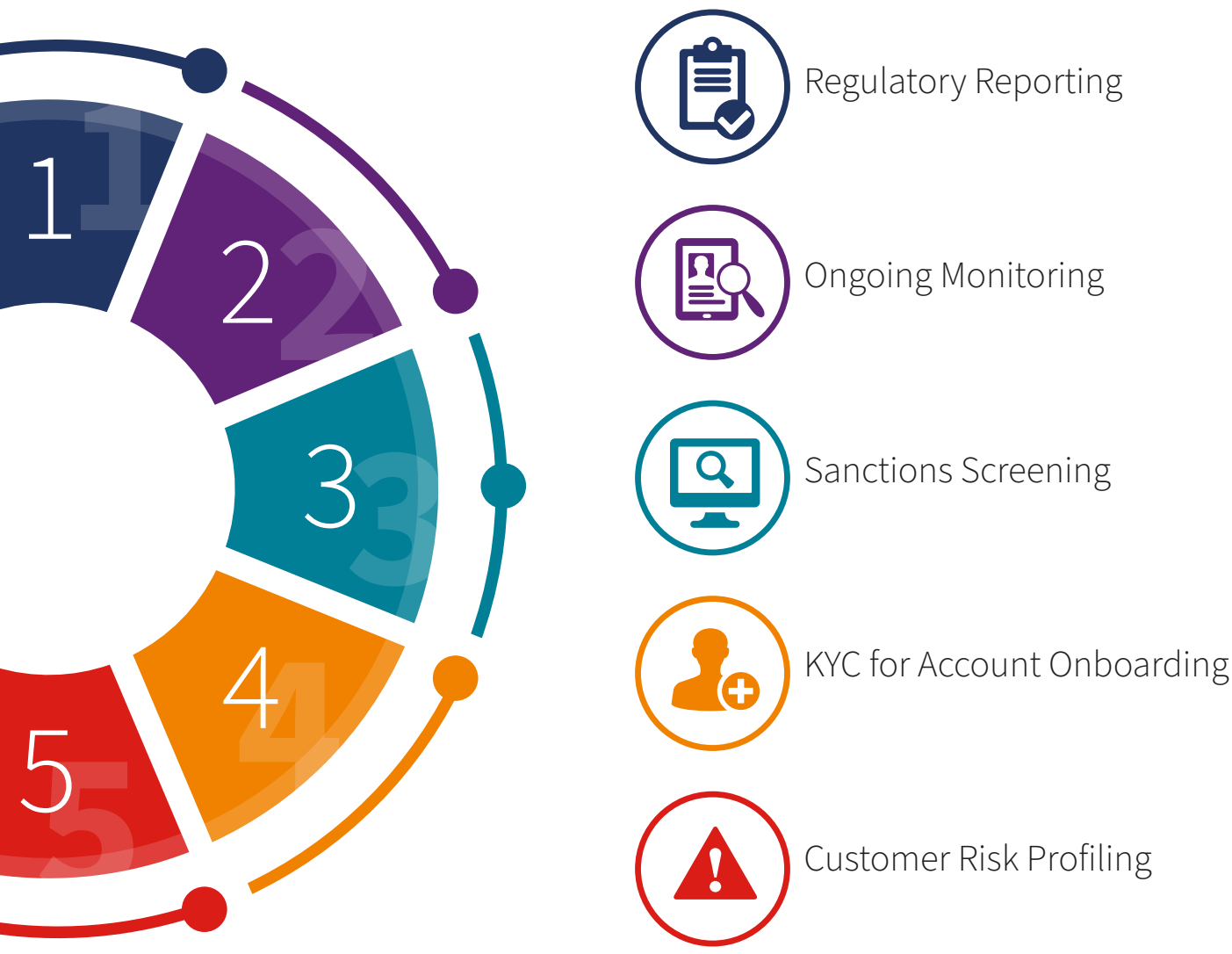


The Cost Drivers of Financial Crime Compliance in Singapore

The top five factors that were most significant in driving this increase in your organization's FCC costs over the last 12 months. Stricter regulations and higher expectations from the regulators have the highest impact on the cost of compliance in Singapore.



Top 5 Challenges in Compliance Screening Operations



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

[Download The Study](#)

