

The True Cost of Financial Crime Compliance in South Africa

We collected feedback from 428 decision-makers for Know Your Customer (KYC) remediation, sanctions monitoring, financial crime transaction monitoring and compliance operations across 14 EMEA markets.

Below are some of the key results for South Africa as compared with previous years.

Projected Total Cost of Financial Crime Compliance Across Financial Firms

South Africa total projected cost of financial crime compliance **has significantly risen with a 65% increase since 2019**

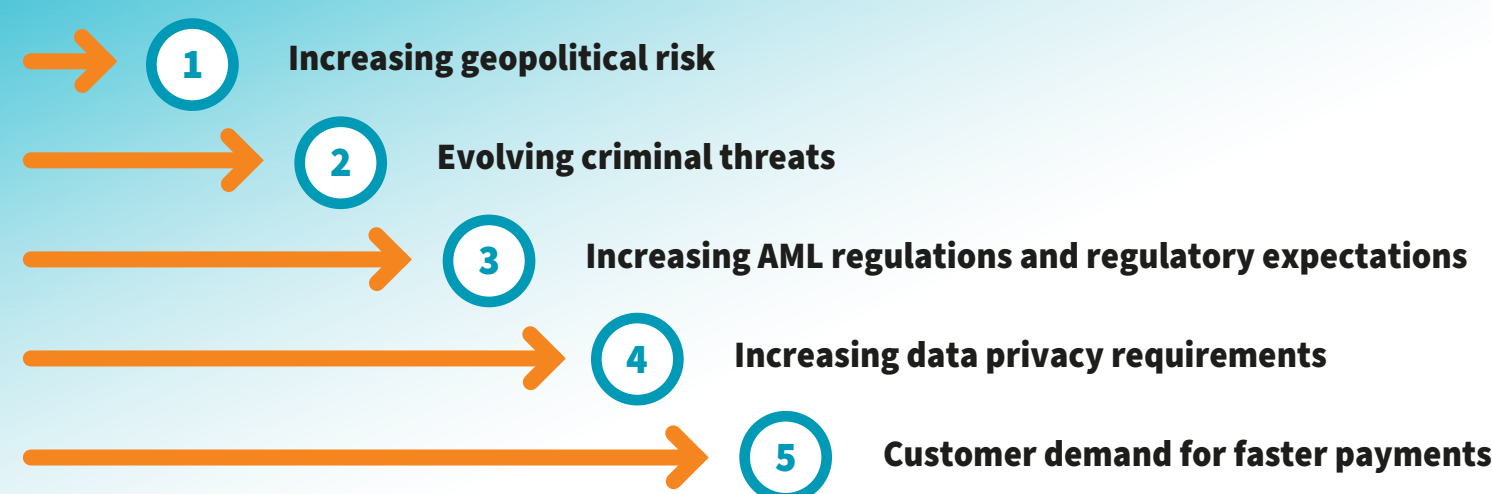
Cost in billions of USD

▲ 65% increase since 2019

2019	2020	2021
\$2.3	\$3.3	\$3.8

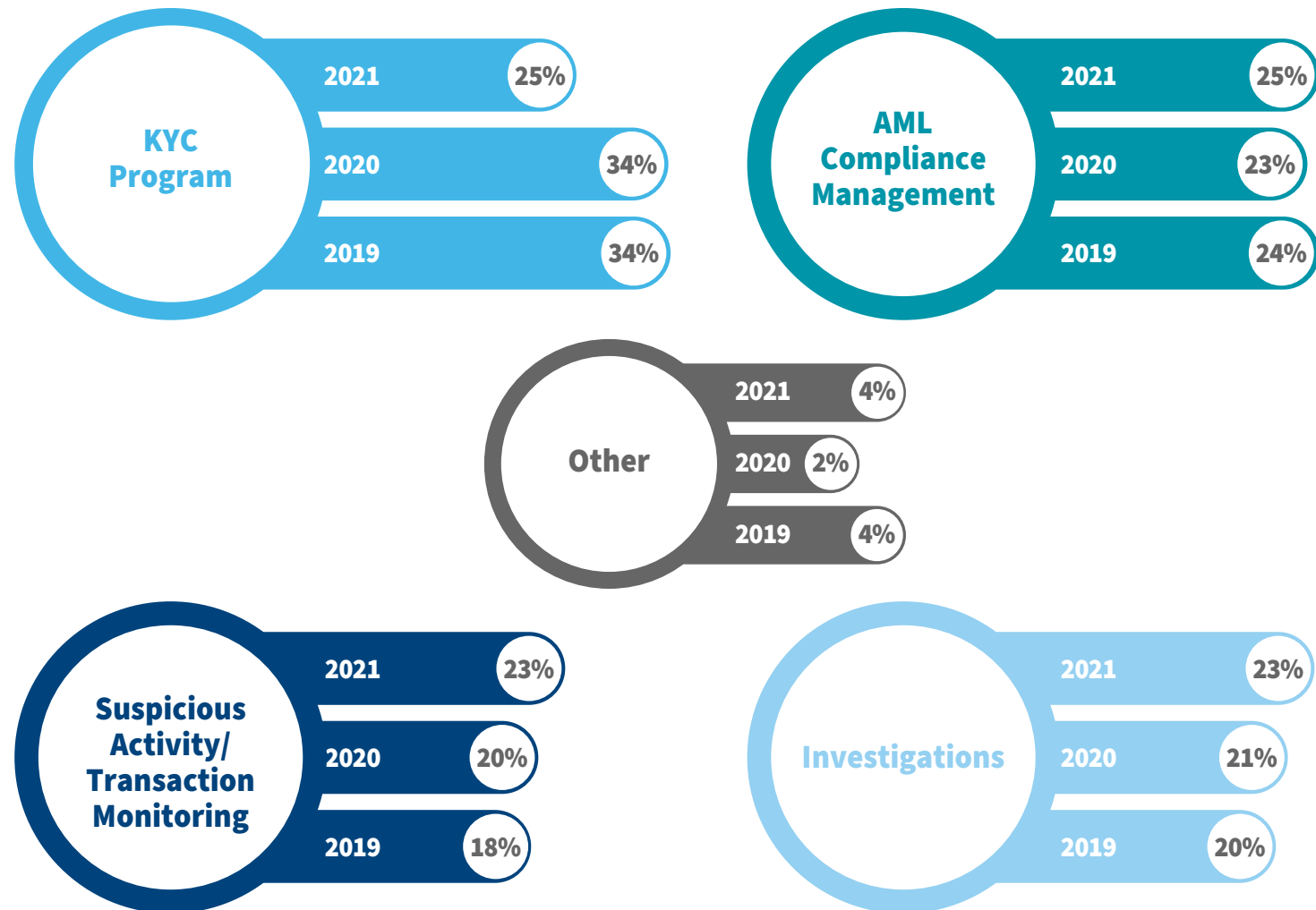
Drivers of Increased Compliance Costs

Top five external trends



Distribution of Financial Crime Compliance Costs

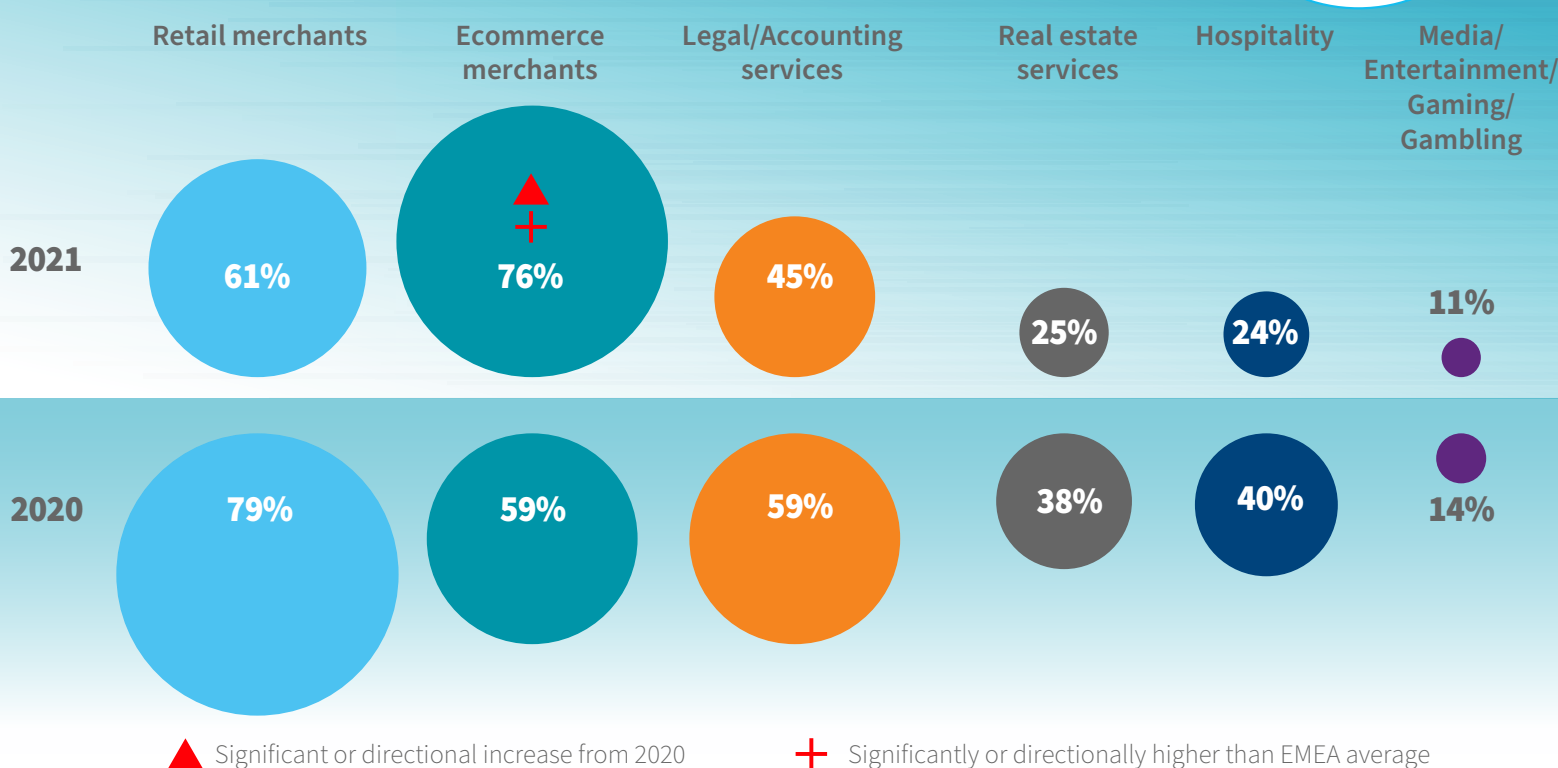
By Compliance Activity



Money Laundering Segment Risks

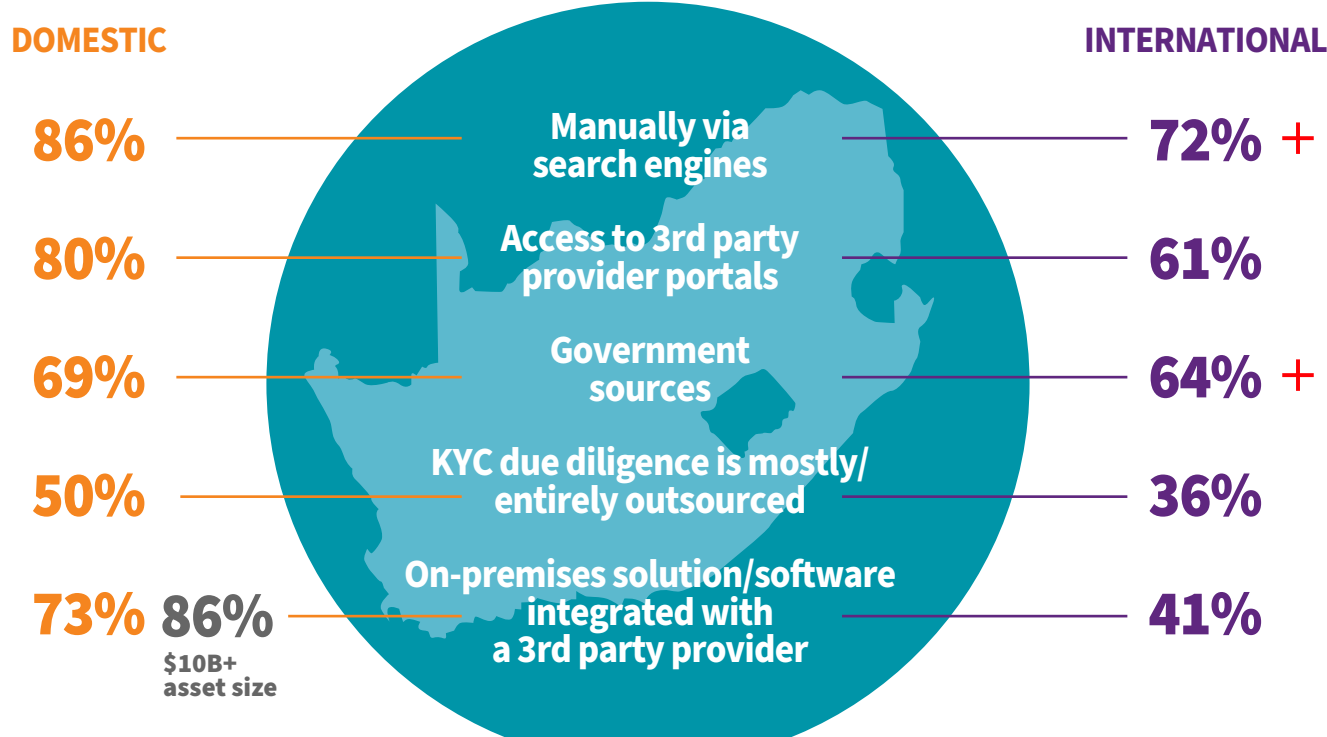
The digital transformation has changed the risk landscape.

Ecommerce ranks first as sector posing the highest risk of Money Laundering



Methods of Gathering KYC Due Diligence While Onboarding New Business Customer

Domestic onboarding vs international



Key Challenges for Compliance Screening Operations

As AML regulations increase, KYC for customer onboarding, PEPs identification and customer risk profiling are the top 3 key screening operations challenges.

KYC for Customer onboarding is a leading compliance screening challenge in South Africa



[Click here](#) to view the complete report on **The True Cost of Financial Crime Compliance - EMEA Edition**