

The True Cost of Financial Crime Compliance in UAE

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.

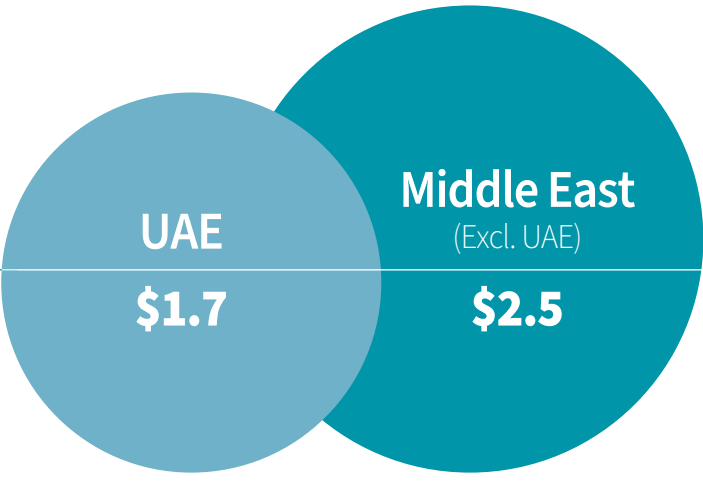
Below are some of the key results for UAE as compared to the rest of the Middle East.

Projected Total cost of financial crime compliance across financial firms

Middle East's total projected cost of financial crime compliance is **4.2 USD billion with UAE representing 1.7 USD billion.**

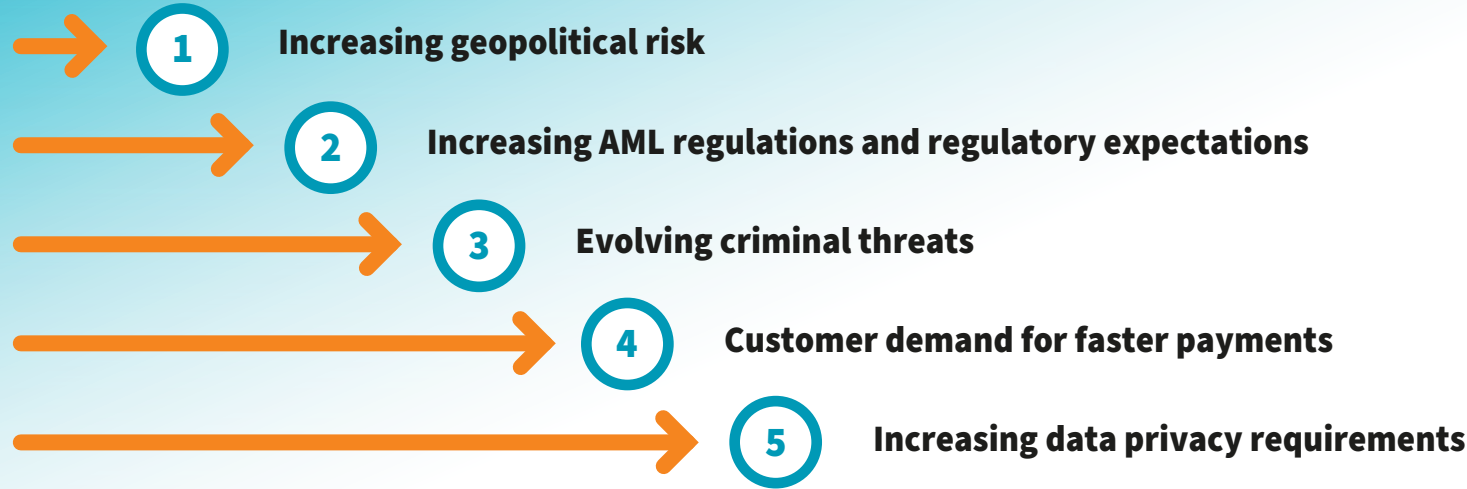
Cost in billions of USD

24%
increase since 2020



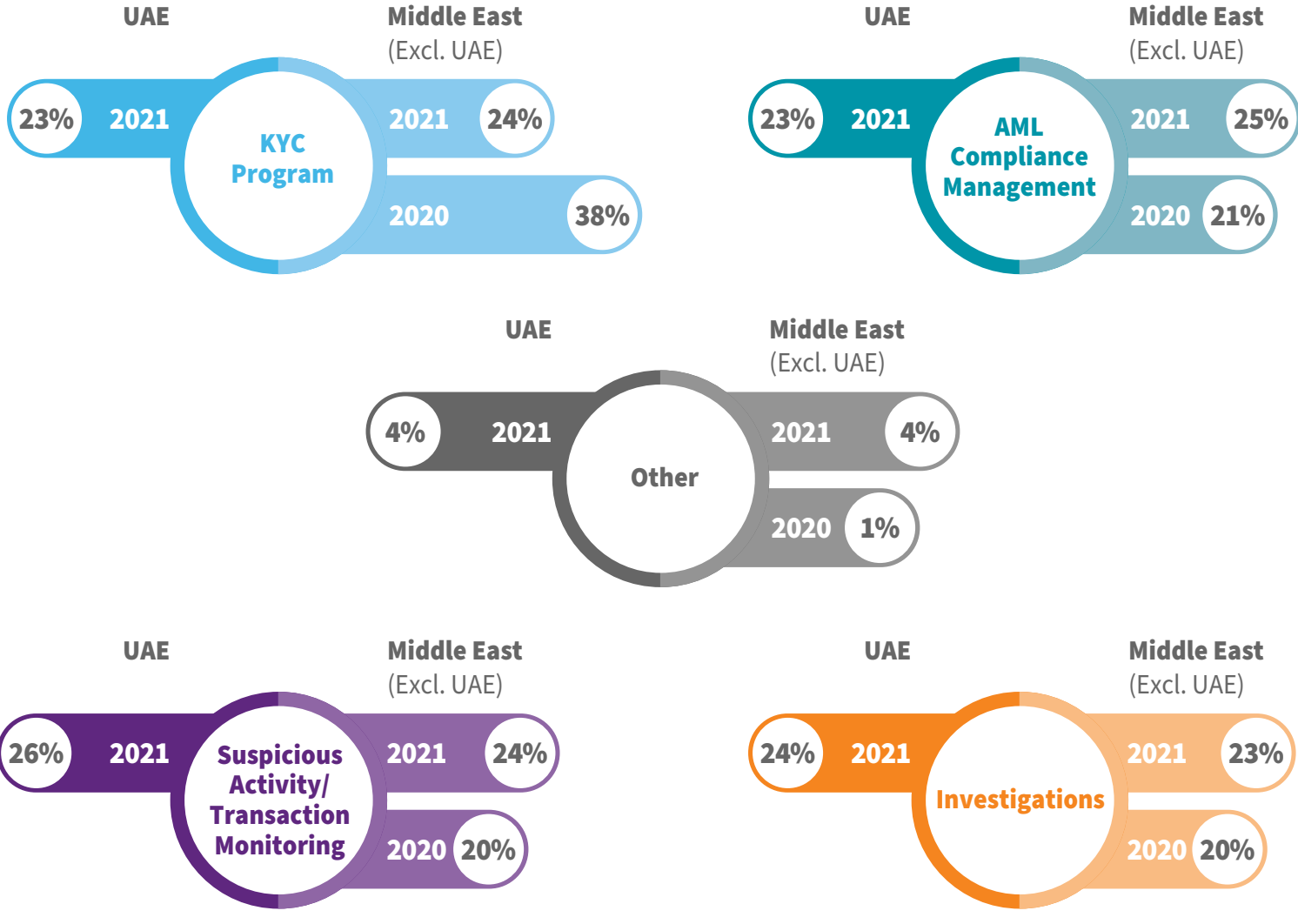
Drivers of Increased Compliance Costs

Top five external trends



Distribution of Financial Crime Compliance Costs

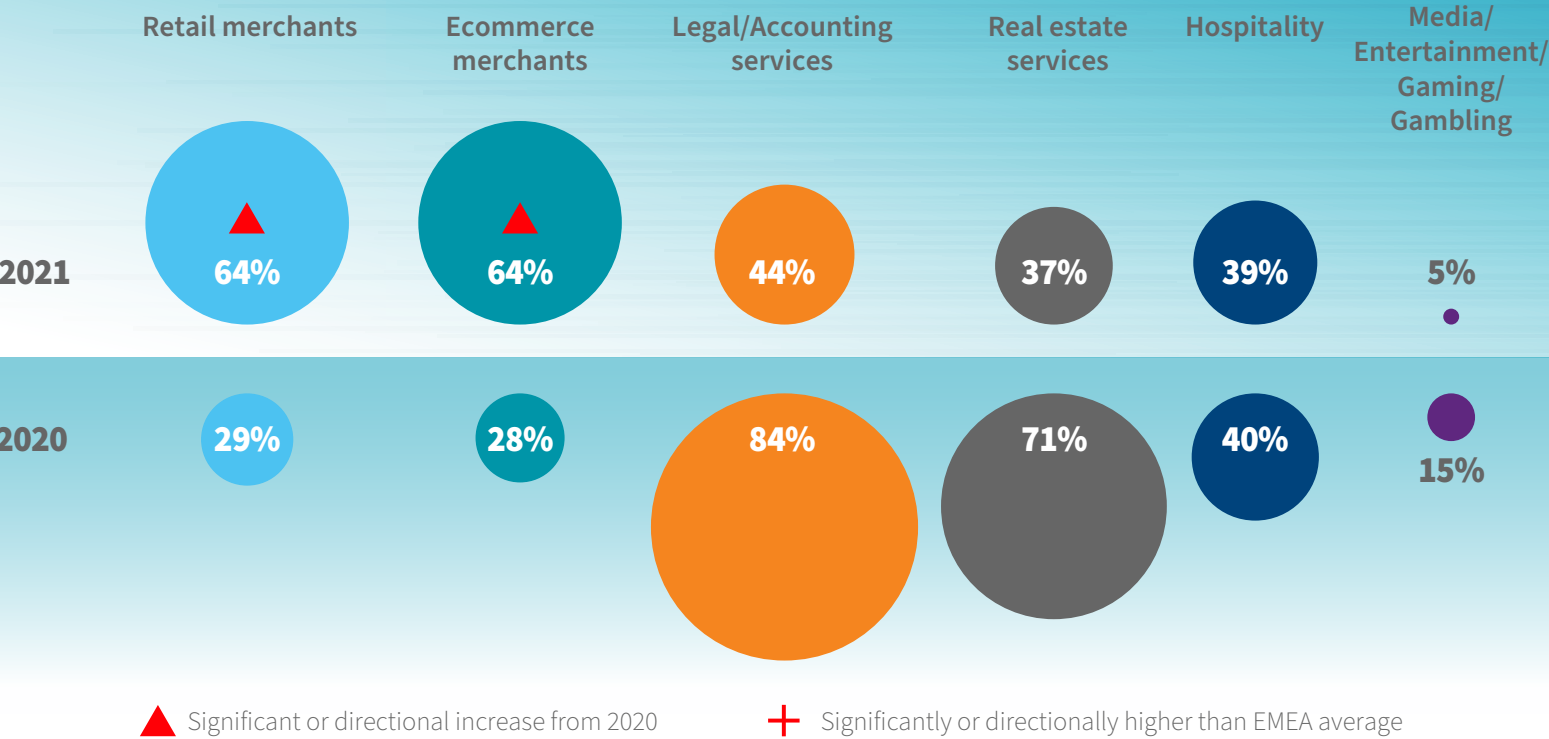
By Compliance Activity



Money Laundering Segment Risks

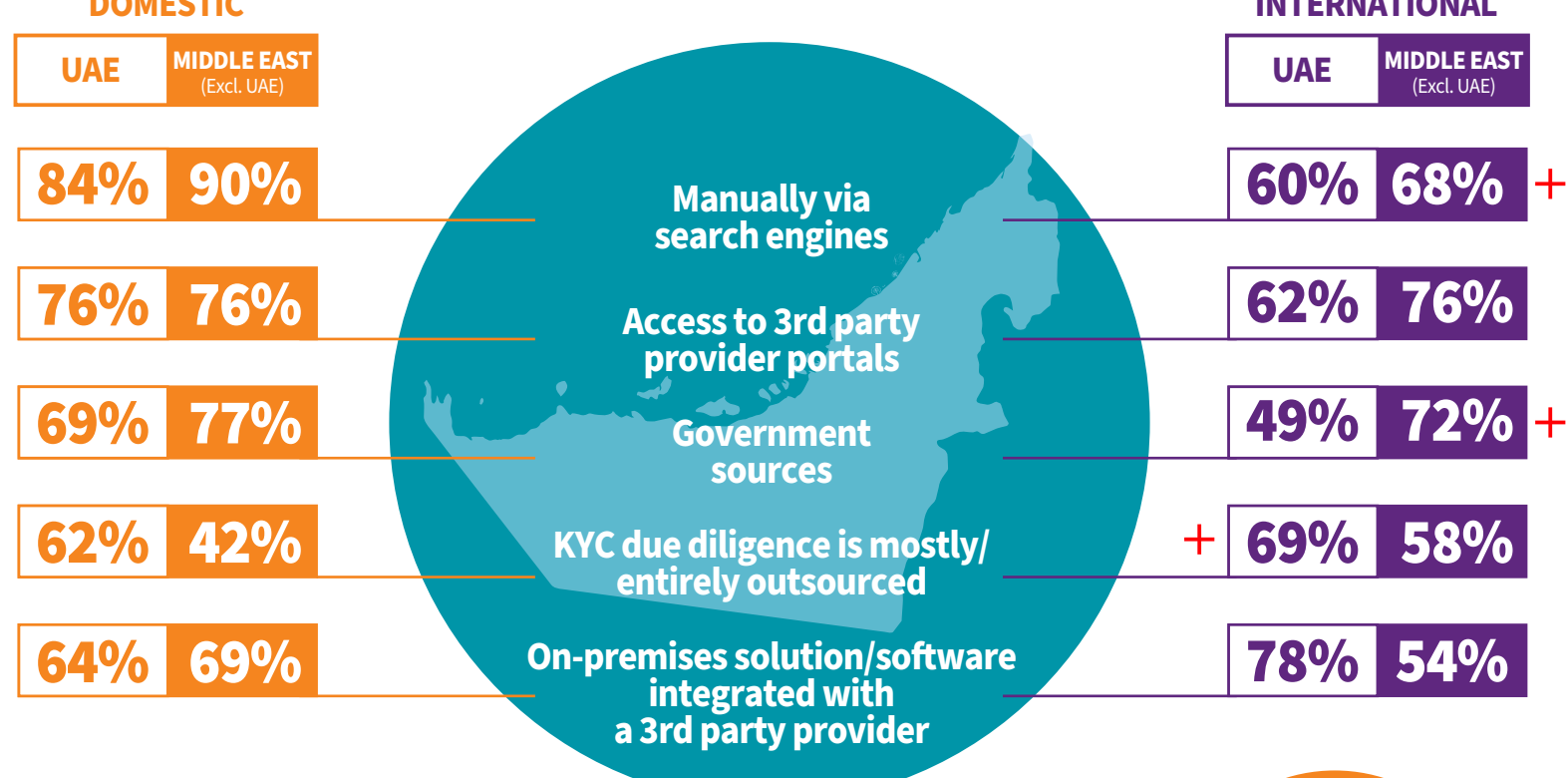
The digital transformation has changed the risk landscape.

Retail and ecommerce ranking first as sectors posing the highest risk of Money Laundering



Methods of Gathering KYC Due Diligence While Onboarding New Business Customer

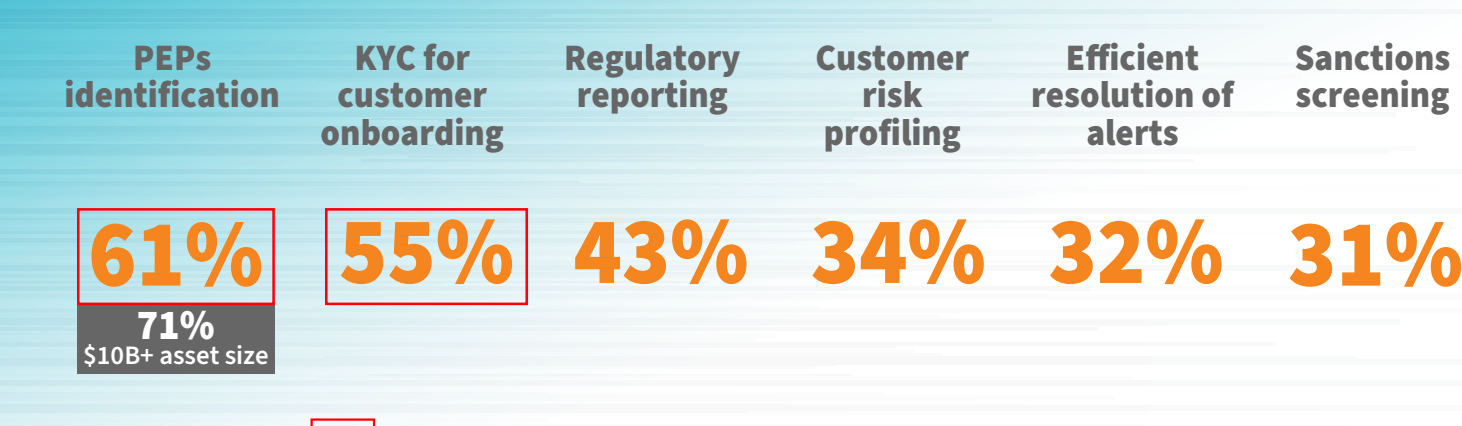
Domestic onboarding vs international



Key Challenges for Compliance Screening Operations

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

PEPs identification is the top compliance screening challenge in the UAE.



Significantly or directionally higher than other challenges within market



Click here to view the complete report on The True Cost of Financial Crime Compliance - EMEA Edition