True Cost of Financial Crime Compliance Study

PHILIPPINES EDITION

LexisNexis®
RISK SOLUTIONS

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

BACKGROUND & OBJECTIVES

LexisNexis® Risk Solutions has conducted a global survey of its True Cost of Financial Crime Compliance study. The following report presents findings for the Philippines market.

Specific objectives included to:

- **Identify the drivers and influencers** impacting financial crime compliance;
- **Understand spending trends** for financial crime compliance, including:
  - How spending is divided by cost of compliance area (e.g., sanctions, transaction monitoring, technology, KYC due diligence, etc…);
  - The human resources component of these costs, particularly numbers of FTEs for compliance and sanctions screening; and
  - The processing time component (e.g., length of time to complete customer due diligence by type of client/entity);
- **Determine the business impact** of the financial crime compliance environment, particularly with regard to new regulations and provisions; and
- **Identify any challenges and impacts** associated with the COVID-19 pandemic.

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

METHODOLOGY

LexisNexis® Risk Solutions retained KS&R, a global market research firm, to conduct this research study.

Data was collected by phone during September and October 2020 with a total of:

50 completions across the **Philippines** market

Respondents included decision makers within the financial crime function who oversee KYC remediation, sanctions monitoring, financial crime transaction monitoring and/or compliance operations. Organisations represented banks, investment firms, asset management firms, and insurance firms.

LexisNexis® Risk Solutions was not identified as the sponsor of the research in order to lessen potential for brand bias.

In this report, **firms are referred to in terms of their asset size** and defined as:

- Small asset size – having <$10B total assets
- Mid/large asset size – having $10B+ total assets.

All currency references in this report are based on USD.

Background & Objectives

Methodology

Year-over-year Changes

Key Findings

Key Finding 01

Key Finding 02

Key Finding 03

Key Finding 04

Key Finding 05

Implications

YEAR-OVER-YEAR CHANGES

Since 2019:

- The *total projected cost* of financial crime compliance across Philippine financial firms has grown from $480M to $690M.
- The average number of FTEs has grown for mid/large financial institutions (from 85 to 102), corresponding to an increase in labor costs (from an average of 51% in 2019 to 58% in 2020).
- Screening volumes have increased among mid/large financial institutions for both compliance (from 373 to 431 names per day) and sanctions (from 343 to 389 names per day).
- KYC for account onboarding remains the top compliance screening challenge, but significantly more Philippine financial firms report issues with regulatory reporting this year (30% in 2019 vs. 42% in 2020).
- Times needed to clear AML transaction monitoring, periodic watchlist, and KYC alerts have more than doubled, to a median of 16, 16, and 6.5 hours respectively.
- Significantly more firms experienced decreased productivity (51%) and lost customer opportunities (52%) due to compliance processes.
- The COVID-19 pandemic heightened existing compliance operations, particularly through difficulty accessing KYC sources of information, increased alert volumes, and more manual work/time. As a result, average due diligence times have been more than twice as long during the pandemic.
- *Average* annual financial crime compliance costs, prior to the pandemic, increased by 23.8% for larger financial firms. COVID-19 added to this compliance cost increase, bringing their average cost to $15.3 million.

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KEY FINDINGS

1. **The cost of financial crime compliance** has risen significantly, especially for larger Philippine financial institutions. Labor is a contributory factor.

2. **KYC for account on-boarding remains the top challenge** for Philippine financial institutions, though frustrations with regulatory reporting and customer risk profiling have grown. These, along with increasing alert clearance times and non-bank payment provider challenges have significantly impacted productivity and customer acquisition efforts in a negative way.

3. **COVID-19 has added to financial crime compliance operations and costs.** Over one-third of mid/large firms expect to spend more over the next 12 – 24 months to address continued negative impacts from COVID-19; a majority of this will be in risk technology.

4. Challenges aside, **financial crime compliance activities provide various benefits** to Philippine financial institutions, allowing for more effective risk management and management of customer relationships.

5. **Financial institutions that have invested in technology solutions** to support financial crime compliance efforts have experienced smaller cost increases and less negative impacts from COVID-19.

KEY FINDING 01

The cost of financial crime compliance has risen significantly, especially for larger Philippine financial institutions. Labor is a contributory factor.

The average total projected cost of financial crime compliance across all financial institutions in the Philippines has risen 44%.

The average annual cost of financial crime compliance per organization has risen at 23.8% among larger institutions.

This is related to more costs being associated with labor than compared to 2019, as larger firms are dealing with regulatory pressures, growing screening volumes, more staff, and more varied compliance challenges.

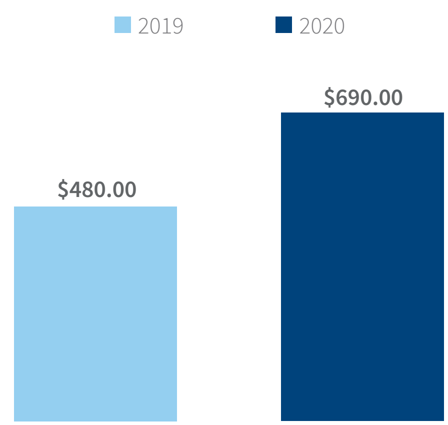
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

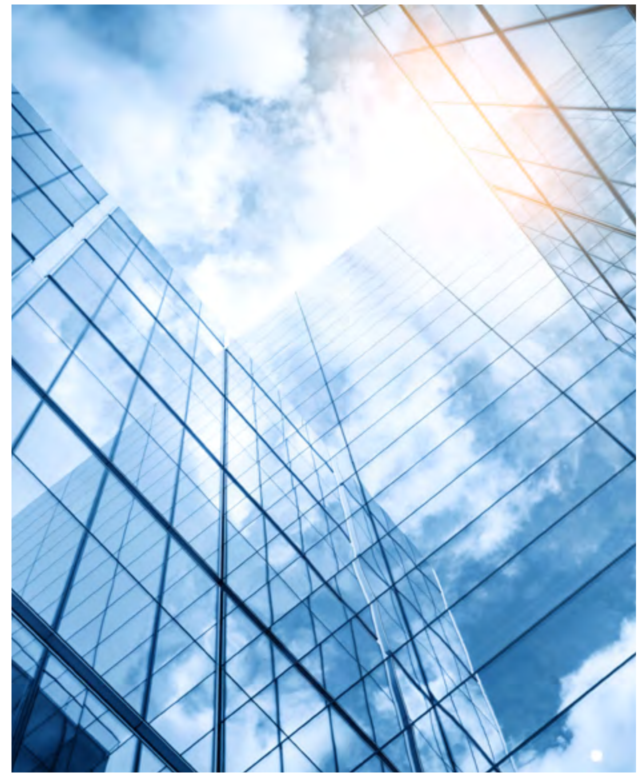
KEY FINDING 01
Projected Total Cost of Financial Crime Compliance Across Financial Institutions

The total projected cost of financial crime compliance across all financial firms in the Philippines is $690M for 2020, a significant increase (44%) from $480M in 2019.

As discussed on the following slides, this increase is a combination of ongoing regulatory pressures, money laundering risks, and the impact of COVID-19.

Projected Total Cost of Financial Crime Compliance*
Across Financial Firms
(Costs in Million)





Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. This includes resources/labor, systems/solutions/data and other governance activities for all aspects of compliance such as customer due diligence, sanctions screening, transaction monitoring, investigations, etc…

* Total annual cost of compliance across firms within the Philippine market is calculated using two sources of information: 1.) secondary data that provides a list of all FIs in each market, along with the total assets for each organization; and, 2.) survey data regarding financial crime costs as a percent of total assets. A spend amount is generated for each FI by multiplying its reported total asset amount by the average percent that financial crime costs represent of that amount. As demonstrated above, the average percent of spend-to-assets varies by organization size; therefore, this calculation is conducted separately for each asset-size category and then summed for an overall total. While the survey included range of decision makers for financial crime compliance, it can be difficult for some portion of them to know the exact spend as more compliance work gets delegated down to operational and business units. Therefore, there could be some variance in the total cost amount. However, a census-type calculation, as described above, brings rigor to the process and should ensure a good estimation of total spend in the Philippines market.

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 01
Financial Crime Compliance Cost Drivers

In addition to ongoing money laundering and financing of terrorism threats, financial crime compliance costs have been driven higher by COVID-19.

REGULATORY PRESSURES

- The Philippines is under a 12-month observation period by the FATF, which was supposed to end in October, but has been extended up to February 2021 in light of the coronavirus pandemic. This is reportedly the last opportunity for the government to address deficiencies to avoid gray-listing.[1]
- Gray-listing will involve the EU to require its members to impose enhanced due diligence (EDD) on Filipino citizens and businesses that are transacting through EU channels. EDD will require additional costs and justification for the subjected individual or entity.[2]
- Senate Bill 1412 and House Bill 6174 seek to tighten rules by imposing "targeted financial sanctions" on entities that evade AML safeguards, such as swift asset freezing, and to explicitly ban the financing of the distribution of weapons of mass destruction. Additionally, real estate developers/brokers are also required to report buying and selling of property.[3]
- Though facing challenges during COVID-19, leadership of the House of Representatives assured that passing the amendments to the Anti-Money Laundering Act (AMLA) of 2001 under House Bill 6174 is a priority.[4]

ONGOING MONEY LAUNDERING RISKS

- Environmental crime, human trafficking, kidnapping for ransom, and terrorism continue to be the top predicate crimes for illicit funds generated abroad and smuggling and illegal drug trafficking are the top domestic sources of illicit funds. The banking sector remains the primary channel for money laundering followed by money services businesses (MSBs), including foreign exchange dealers, moneychangers, remittance centers, and pawnshops.[5]
- Limited resources and coordination among regulatory bodies make it challenging to adequately monitor and supervise financial institutions. The Philippines has made considerable progress toward AML compliance by casinos, although Designated Non-Financial Business and Professions (DNFBPs) are still in the early stages of compliance.[6]

FINANCIAL CRIMES DURING COVID-19 PANDEMIC

- Unauthorized account access through skimming and phishing has surged during the pandemic. Fraud related to solicitation of Covid-19 donations, online shopping swindling involving Bitcoin, and unsubstantiated deposits or fund transfers have also increased in reporting.[7]

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Negative Impacts on Organisations

- Suspicious transactions reports rose 57% in January to August from a year ago, amid the wide use of digital platforms during the pandemic. About 29% of the total reports occurred from mid-March when movement restrictions were imposed to combat Covid-19.[8]
- Based on survey findings, financial crime compliance professionals attribute 12%, on average, of recent cost increases to the COVID-19 impact.

1 https://www.manilatimes.net/2020/11/21/business/business-top/bsp-upbeat-ph-can-avoid-fatf-gray-list/799245/
2 Ibid.
3 https://www.cnnphilippines.com/business/2020/11/20/PH-return-FATF-gray-list-February-2021.html
4 https://www.gmanetwork.com/news/news/nation/760371/house-commits-to-pass-amendments-to-anti-money-laundering-law/story/
5 https://www.state.gov/wp-content/uploads/2020/03/Tab-2-INCSR-Vol-2-508.pdf
6 Ibid.
7 https://www.bloomberg.com/news/articles/2020-11-20/philippines-sees-surge-in-financial-scams-during-pandemic
8 Ibid.

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

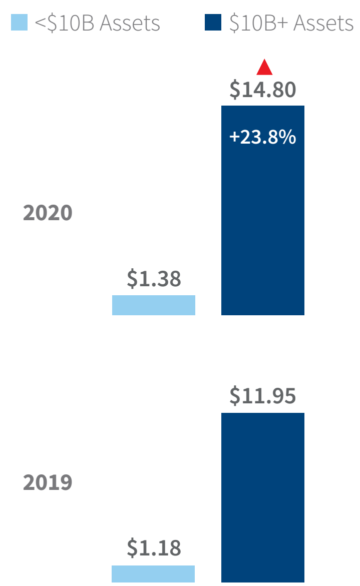
KEY FINDING 01
Annual Average and Distribution of Financial Crime Compliance Costs

Average annual financial crime compliance costs have increased by nearly 24% for larger Philippine financial firms.

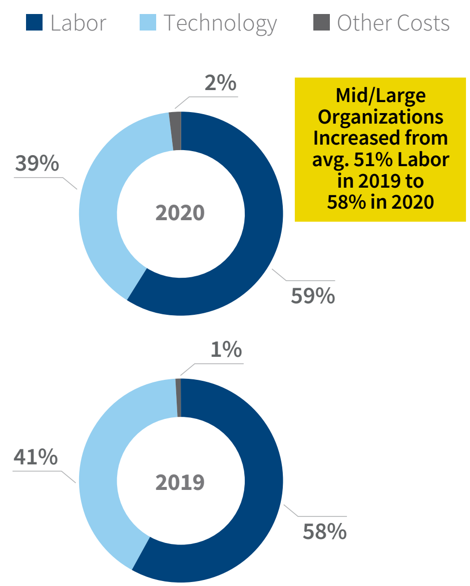
This increase in costs is related to a shift toward labor costs since 2019.

Financial crime compliance spend continues to be distributed across activities.

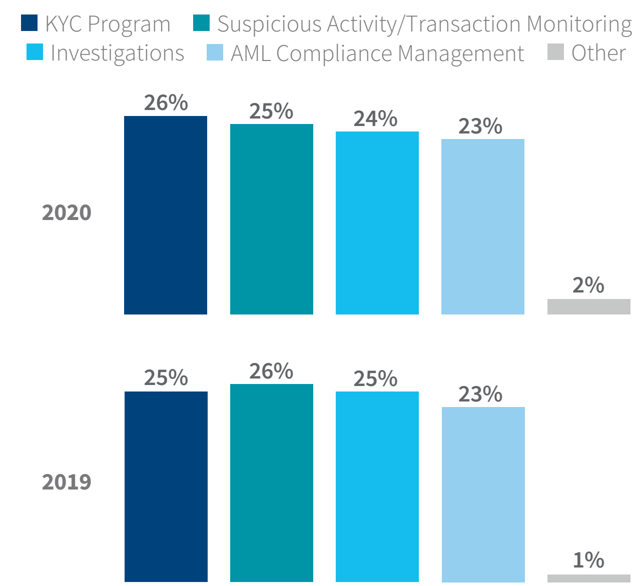
Average Annual Financial Crime Compliance Operations Costs per Organisation: ***Pre-COVID-19***
(Costs in US$ Millions)



Average Distribution of Financial Crime Compliance Operations Costs



Distribution of Financial Crime Compliance Costs by Compliance Activity



▲ = Significant or directional increase from 2019

Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. Q5b. What % would you say is related to labour, technology/solutions, and other? Q6: Thinking again about the estimated total annual cost of your financial crime compliance operations, please give your best estimate of the percentage that is spent on each of the following areas.

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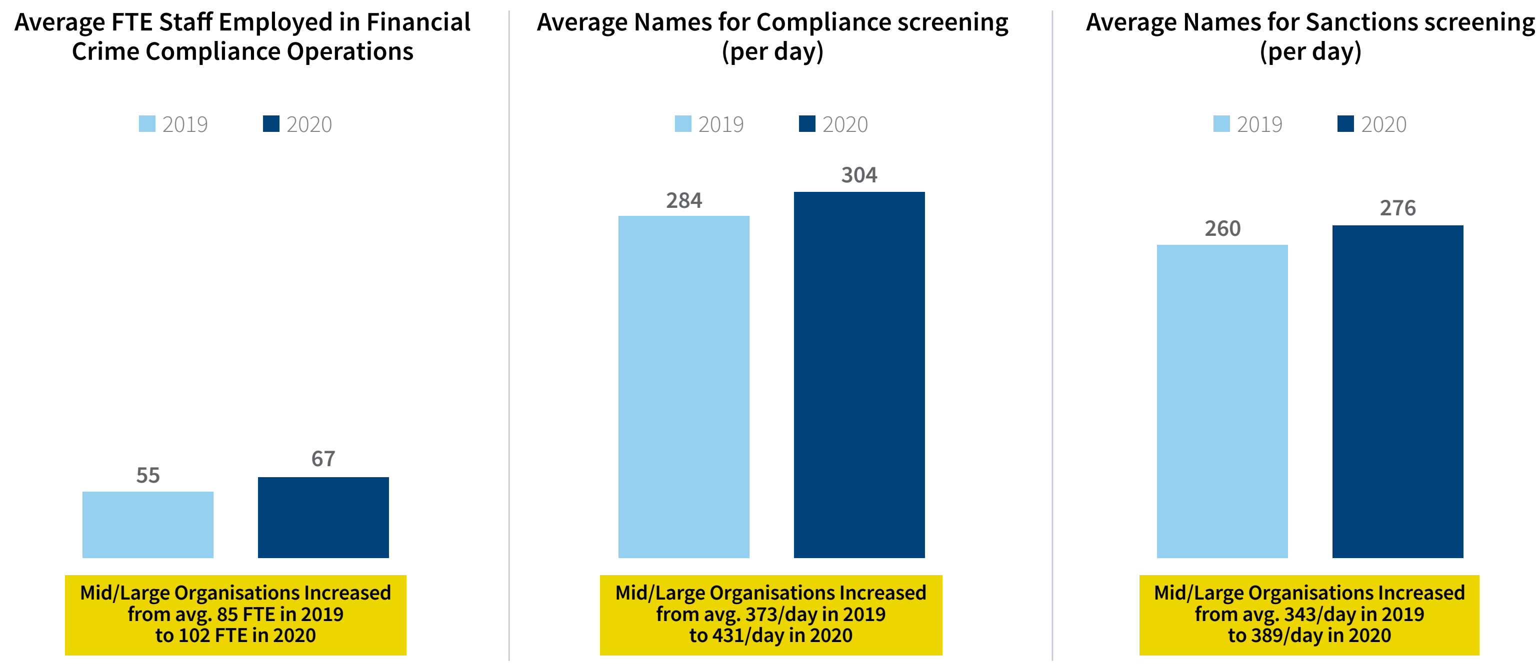
KEY FINDING 01
Increased Screening Volumes and Labour Contributing to Compliance Costs

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

The size of financial crime compliance teams, on average, has increased for mid/large financial institutions. Screening volumes have increased as well.



Q2c: Please indicate your best estimate of the number of FTE staff employed in the financial crime compliance operations departments. Q3: On average, how many names are screened per day across all of the FTE analysts in your financial crime compliance screening operations? Q4: On average, how many names are screened per day across all of the FTE analysts in your sanctions screening operations?

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KEY FINDING 02

KYC for account on-boarding remains the top challenge for Philippine financial institutions, though frustrations with regulatory reporting and customer risk profiling have grown. These, along with increasing alert clearance times and non-bank payment provider challenges have significantly impacted productivity and customer acquisition efforts in a negative way.

Retail/e-Commerce, hospitality, and legal/accounting services reportedly pose the highest money laundering risk for Philippine financial firms.

While KYC for account onboarding remains the top compliance screening challenge, difficulties have broadened since last year to include regulatory reporting and customer risk profiling.

Alert volumes continue to increase, with AML transaction monitoring and periodic watchlist filtering taking longer to clear. In addition to tightening regulations, non-bank payment providers are also likely to be contributing to these challenges, as electronic money transactions have surged during the pandemic.

All of this places stress on compliance teams, which decreases productivity, impedes customer acquisition efforts, and increased costs.

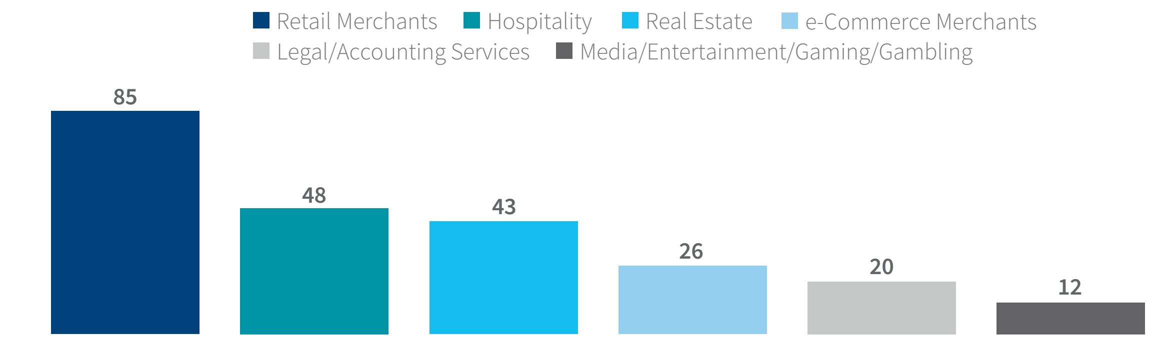
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 02
New Account Opening Risks

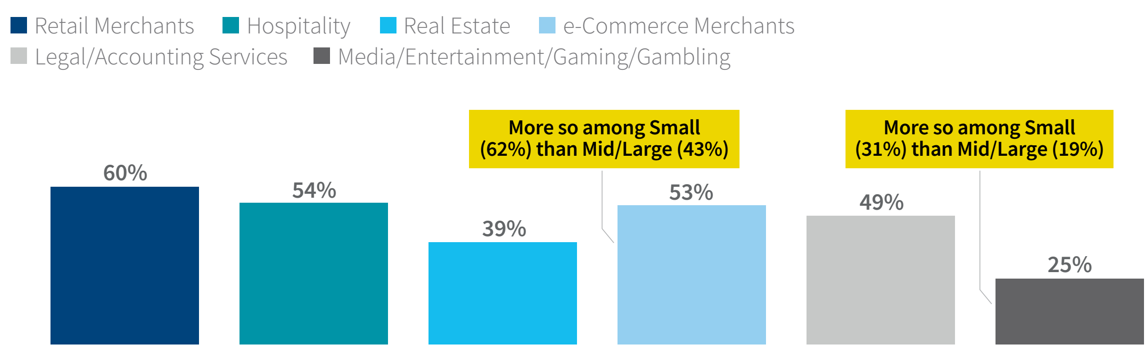
Retail/e-Commerce, hospitality, and legal/accounting services pose the highest money laundering risk for Philippine financial firms. Given the number of new accounts opened per month, retail/e-Commerce is likely even more challenging, contributing to additional due diligence times.

Unfortunately, foreign nationals often use dummy retail businesses to launder money. For example, Filipino nationals will register sole proprietorship retail businesses with the Department of Trade and Industry (DTI) on behalf of certain foreign nationals, who are the actual and ultimate beneficial owners. The associated bank accounts will then be managed and controlled by the foreign nationals (the UBOs) for the purpose of receiving funds from illegal proceeds.[9] And thought he Philippines has made considerable progress toward AML compliance by casinos and other DNFBPs, they are still in the early stages of compliance.[10]

Number of New Accounts Opened Monthly



TOP 3 Sectors That Pose the Highest Risk of Money Laundering



Q1b: For each of the following, please give your best estimate of the number of new accounts opened monthly. Q1c: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution.

9 2020 AUG AMLC RISK INFORMATION SHARING AND TYPOLOGIES ON DRUG TRAFFICKING
10 https://www.state.gov/wp-content/uploads/2020/03/Tab-2-INCSR-Vol-2-508.pdf

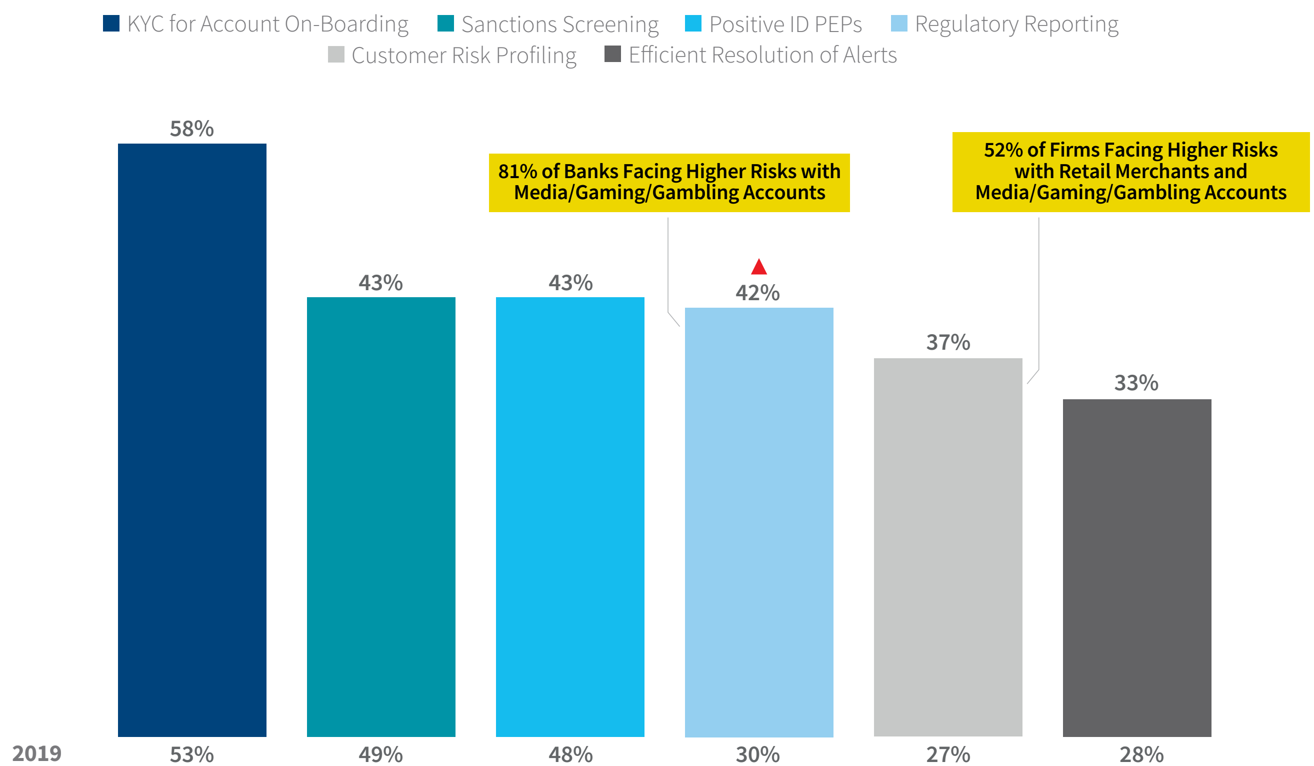
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 02
Financial Crime Screening Challenges

While KYC for account onboarding remains the top compliance screening challenge, difficulties have broadened since last year to include regulatory reporting and customer risk profiling.

These additional challenges are especially prevalent among firms that face risks with retail and media/gaming/gambling accounts.

Key Challenges for Compliance Screening Operations
(% Ranked Among Top 3)



▲ = Significant or directional increase from 2019

Q1b: For each of the following, please give your best estimate of the number of new accounts opened monthly. Q1c: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution. Q25: What areas in your compliance screening operations face the largest challenges?

KEY FINDING 02
Financial Crime Screening Challenges

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

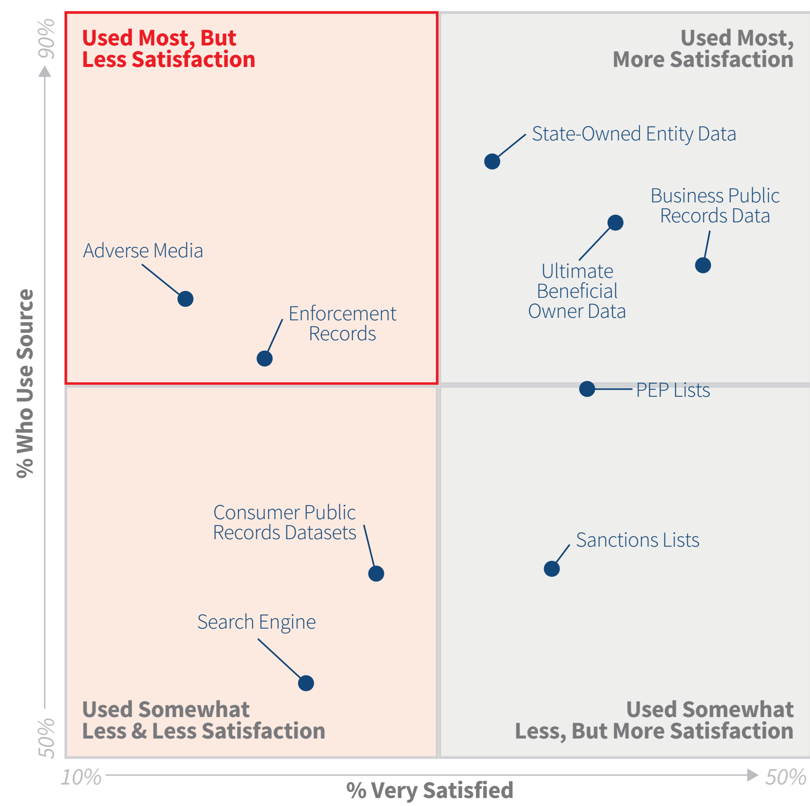
Various sources are used to screen for customer due diligence, most commonly including:

- state-owned entity data,
- ultimate beneficial owner data,
- business public records data,
- Adverse media,
- enforcement records, and
- PEP lists.

While satisfaction tends to be higher for many of these, it is less so for adverse media and enforcement records.

Consumer public records datasets also received comparatively lower satisfaction ratings.

Satisfaction With Sources Used to Screen Against Customer Due Diligence



Q17c. How satisfied are you with the quality of data you use for screening?)

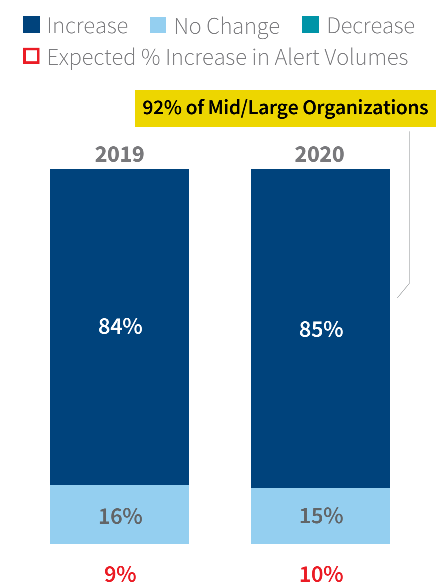
KEY FINDING 02
Alert Resolution Challenges and Impacts on Organisations

Mid/large financial firms, in particular, expect alert volumes to increase this year..

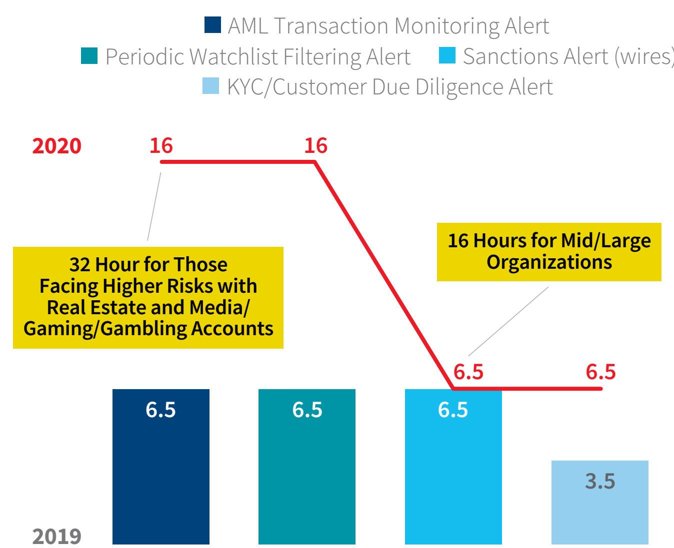
This could be related to expectations that non-bank payment providers would continue to create challenges, such as with increased alert volumes, as reported in 2019. In fact, the value of electronic money transactions surged by 36.2% in 2019 and is expected to rise further this year as the Bangko Sentral ng Pilipinas (BSP) promotes digitalization amid the COVID-19 pandemic.[11]

Additionally, the time to clear AML transaction monitoring, periodic watchlist, and KYC alerts has at least doubled this year. Some clearance times are even longer for firms that face higher risks with real estate and media/ gaming/gambling accounts. This growing workload impacts employee satisfaction, with even more firms concerned about it than last year.

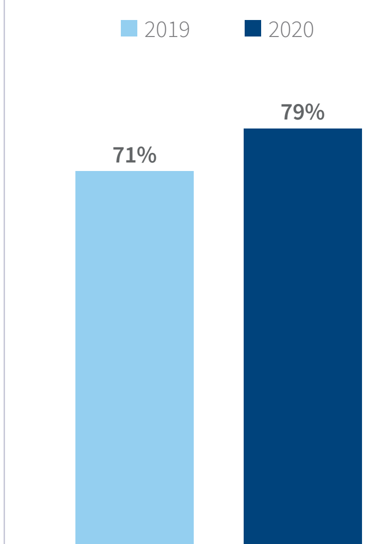
Alert Volume Expectations



Median Hours to Clear the Following Types of Alerts



% Somewhat to Very Concerned About Job Satisfaction of Compliance Staff



▲ = Significant or directional increase from 2019

Q19a: Do you expect alert volumes to increase or decrease in 2020? Q19b. Q18: What is the average time required for an analyst to clear each of the following alert types? Q14: How concerned are you with job satisfaction in your compliance department?

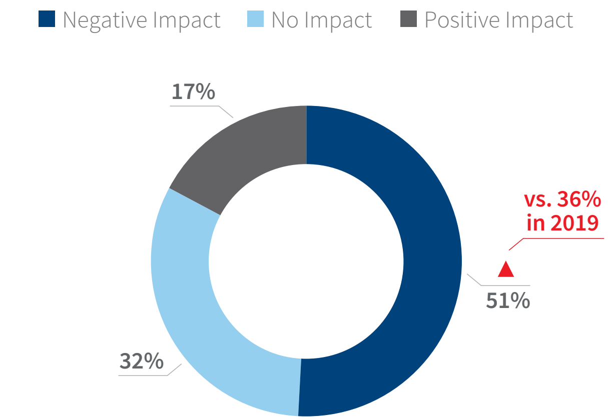
11 https://www.philstar.com/business/2020/06/22/2022512/e-money-transactions-surged-36-p148-trillion-2019\

KEY FINDING 02
Impact of Financial Crime Compliance Challenges on Productivity and Customer Acquisition

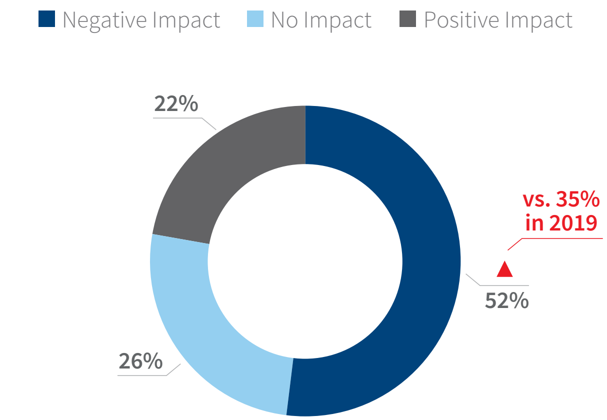
All of these things have resulted in decreased productivity and weakened customer acquisition efforts for significantly more Philippine financial institutions this year.

A third or more of financial services firms are losing at least 25 or more hours of productivity per FTE, as well as 3% or more of new customer opportunities due to refused accounts/walkouts during onboarding.

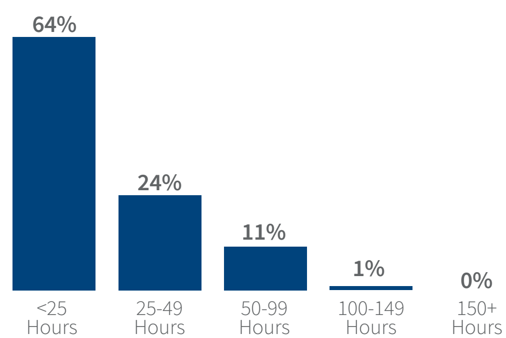
Financial Crime Compliance Impact on Productivity



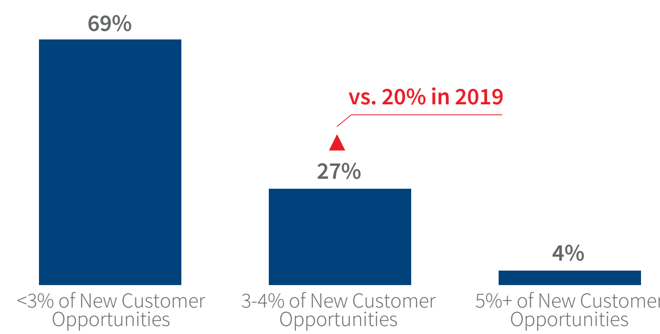
Financial Crime Compliance Impact on Customer Acquisition



Annual Loss in Productivity Due to Financial Crime Compliance



Estimated Annual Opportunity Cost of Refused Accounts or Customer Walkouts Due to Financial Crime Compliance



▲ = Significant or directional increase from 2019

Q20a: What kind of impact does the financial crime compliance process have on LoB productivity? Q21: What is your best estimate of the annual loss in LoB productivity due to financial crime compliance at your firm, expressed in average hours of lost productivity per line-of-business FTE? Q22: What kind of impact does the financial crime compliance process have on customer acquisition? Q24a: What do you estimate is the annual opportunity cost of refused accounts or customer walkouts due to financial crime compliance, expressed as a % of new account applications?

LexisNexis® RISK SOLUTIONS

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 03

COVID-19 has added to financial crime compliance operations and costs. Over one-third of mid/large firms expect to spend more over the next 12 – 24 months to address continued negative impacts from COVID-19; a majority of this will be in risk technology.

COVID-19 has added to increased compliance costs, especially for mid/large financial institutions.

As customer risk profiling, KYC for account on-boarding, sanctions screening, and increased alert volumes continue to be or have grown as compliance operations challenges during the COVID-19 environment, Philippine financial institutions have struggled with resource efficiencies and longer KYC due diligence times.

A sizeable group expect COVID-19 to impact the cost of financial crime compliance costs over the next 12 – 24 months, with increased spend involving technology.

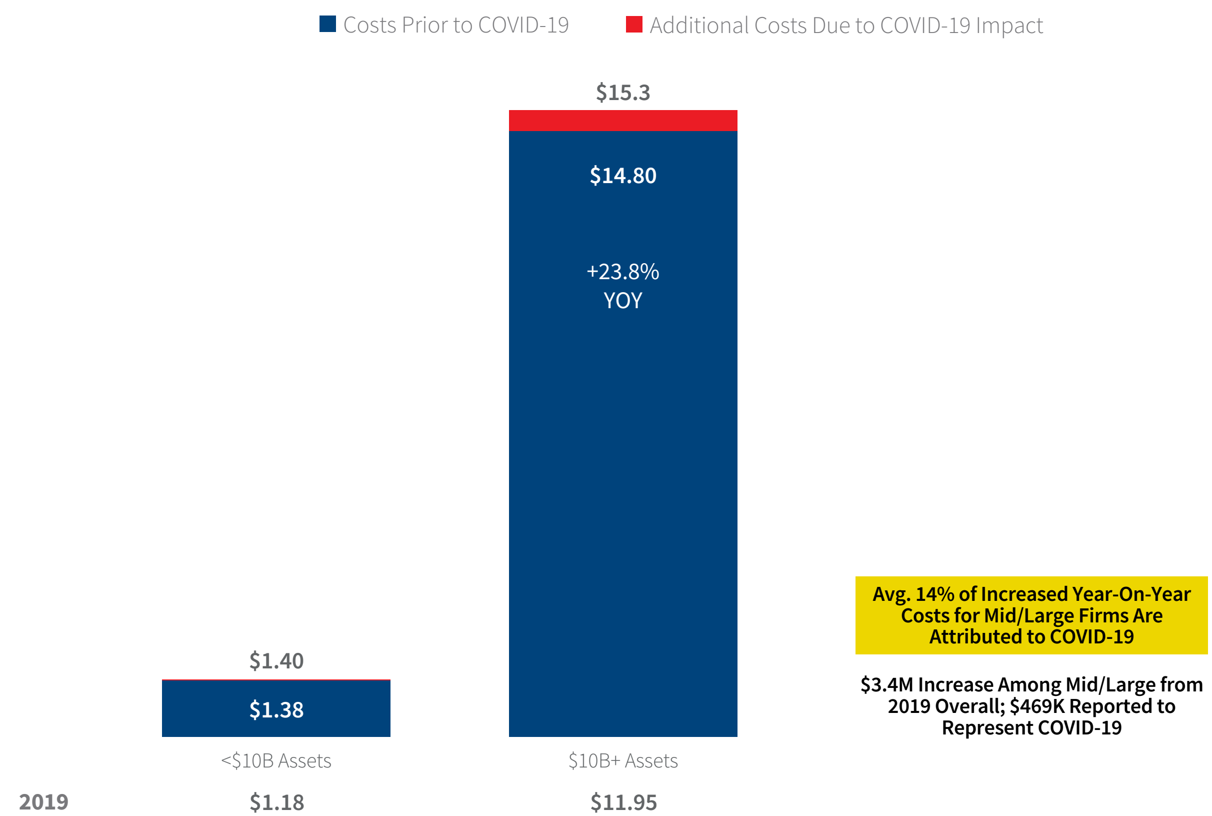
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Costs

COVID-19 added to year-on-year compliance cost increases, particularly for larger Philippine financial firms.

On average, mid/large financial institutions attributed 14% of their year-over-year compliance cost increases to COVID-19. The actual percentage that COVID-19 contributed to these increases could be much more, given the negative impacts on the compliance process; it may be too early to assess actual cost effects.

Average Annual Financial Crime Compliance Operations Costs per Organisation: ***Including COVID-19 Impact***
(Costs in US$ Millions)



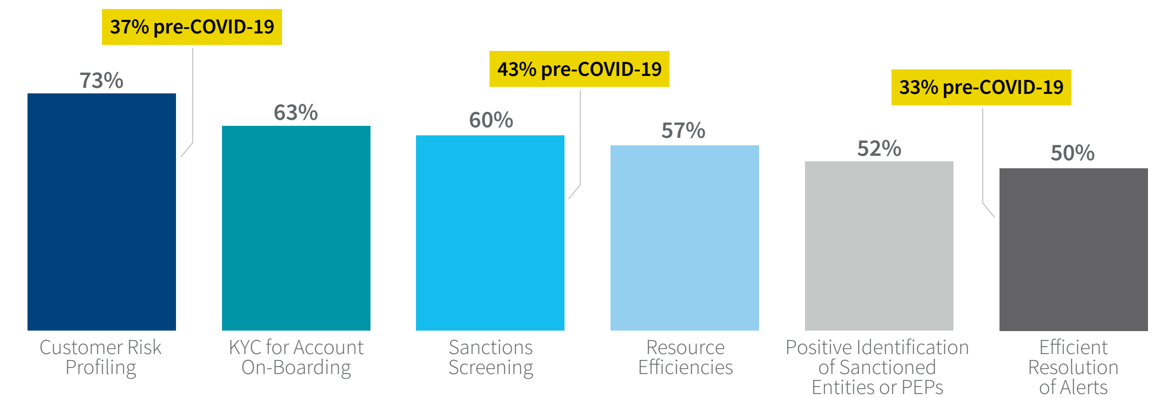
Q5: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. This includes resources/labour, systems/solutions/data and other governance activities for all aspects of compliance such as customer due diligence, sanctions screening, transaction monitoring, investigations, reporting, etc.

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

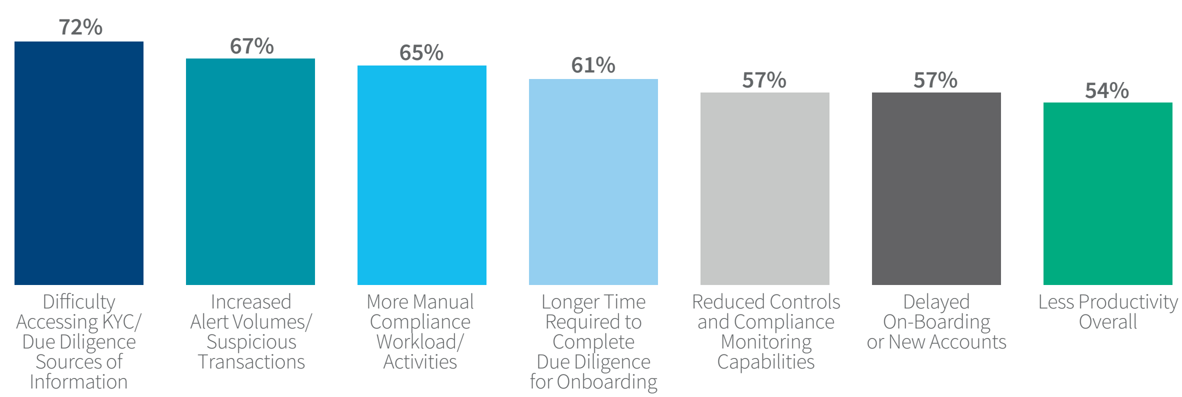
KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Operations

COVID-19 has heightened compliance operations challenges, particularly through difficulty accessing KYC sources of information, increased alert volumes, and more manual work/time.

Impact of COVID-19 on Financial Crime Compliance Operations
(% moderately/ significantly negative)



Challenges Experienced During the COVID-19 Pandemic

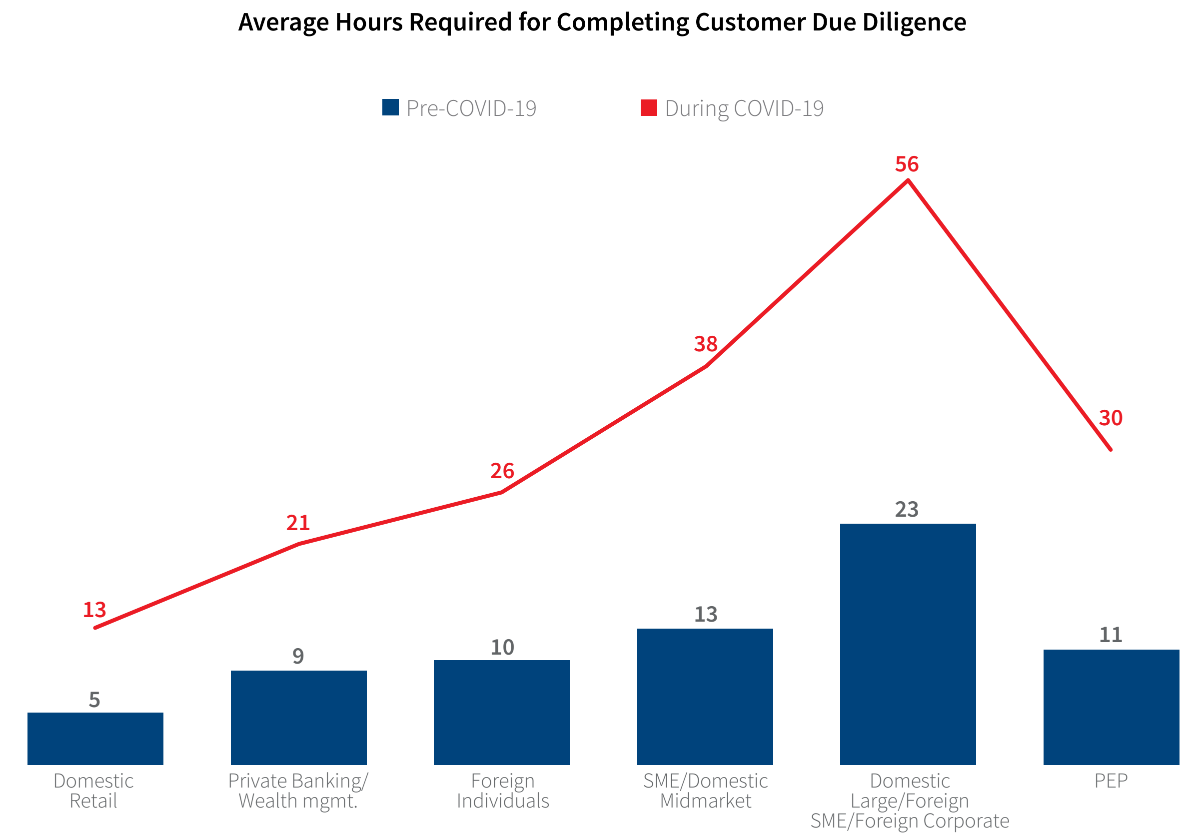


Q33: To what degree has the Covid-19 pandemic and subsequent remote working requirements negatively impacted your financial crime compliance efforts for the following: Q34: Which, if any, challenges has your financial crime compliance organisation experienced during the Covid-19 pandemic and the remote working period?

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 03
COVID-19 Impact on Financial Crime Compliance Costs and Operations

As a result, average due diligence times have been more than twice as long during the pandemic, and continue to take even longer for larger and foreign business accounts.



Q17a: What would you say is the average time required for completing customer due diligence on the following? Q35: Thinking only about the time period involving the Covid-19 pandemic and subsequent remote working requirements, what would you say has been the average time required for completing customer due diligence on the following?

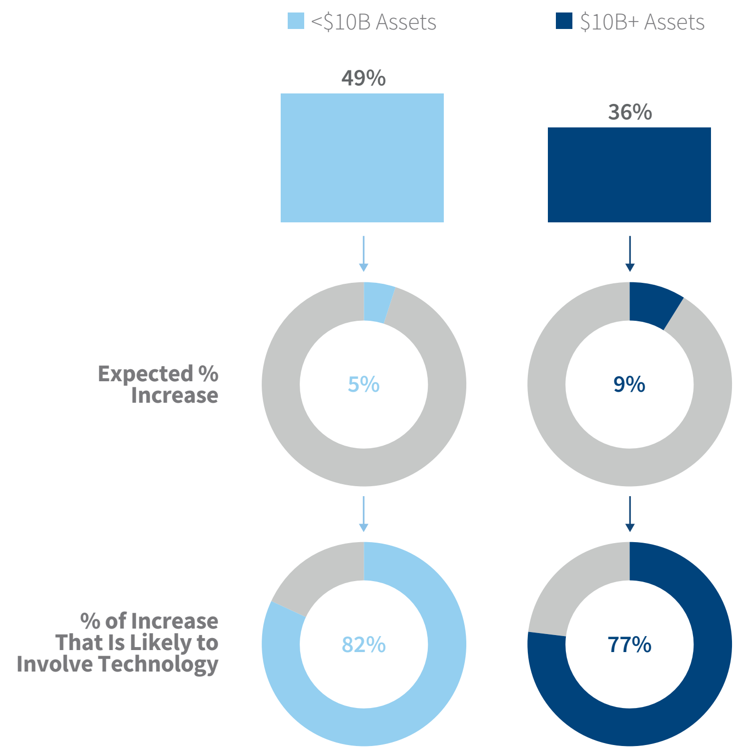
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 03
Expected COVID-19 Impacts into 2021

Many Philippine financial firms expect COVID-19 to cause additional financial crime compliance spending over the next 1 – 2 years, up to 9% on average more than they would typically spend.

Technology investment is expected to be a significant portion of this spend.

% Expecting COVID-19 to Cause Further Financial Crime Compliance Spending over Next 12–24 Months



Q36C. Do you expect the Covid-19 pandemic to cause your organisation to spend more on financial crime compliance over the next 12 – 24 months than it ordinarily would have had the crisis not occurred? D. Distributing 100 points, what percent of these increased costs over the next 12 – 24 months, based on the Covid-19 impact, do you expect to be for technology versus labour / human resources?

Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 04

Challenges aside, financial crime compliance activities provide various benefits to Philippine financial institutions, allowing for more effective risk management and management of customer relationships.

Knowing more about customers not only supports risk assessment, but also ways in which customer relationships and business opportunities can be managed.

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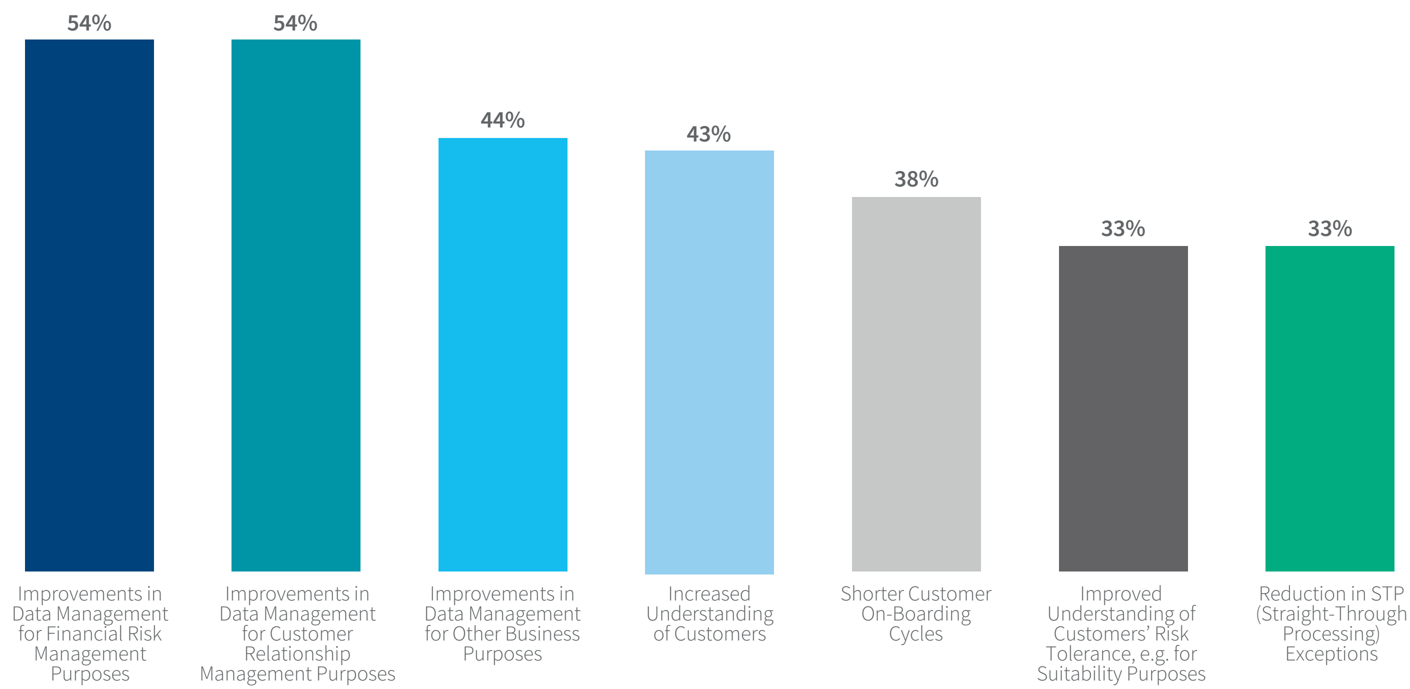
Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

KEY FINDING 04
Financial Crime Compliance Processes Provide Benefit to the Wider Organisation

Though sometimes challenging, there are various benefits of financial crime compliance, including improved data for risk management, customer relations/ improved understanding of customers, and other business purposes.

Benefits from Financial Crime Compliance
(% Ranked Among Top 3)



Q26: Which of the following do you see as benefits to the business brought by financial crime compliance?

Background & Objectives

Methodology

Year-over-year Changes

Key Findings

Key Finding 01

Key Finding 02

Key Finding 03

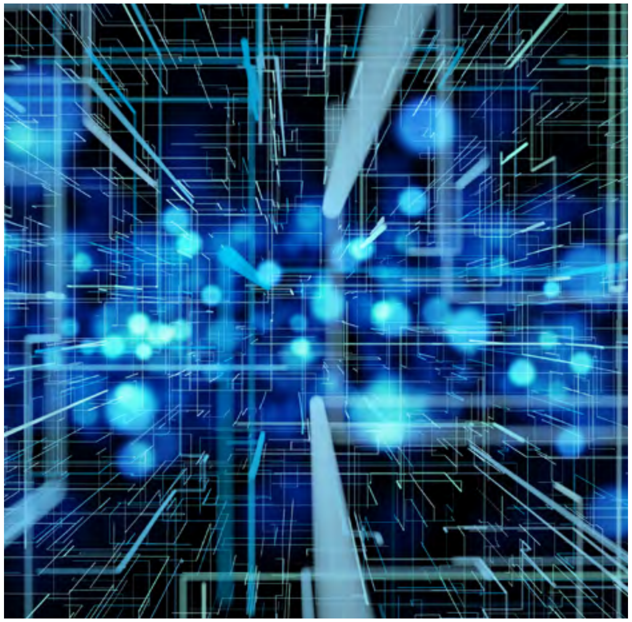
Key Finding 04

Key Finding 05

Implications

KEY FINDING 05

Financial institutions that have invested in technology solutions, to support financial crime compliance efforts, have experienced smaller cost increases and less negative impacts from COVID-19.



- Year-on-year compliance cost increases are less among those allocating more spend to technology.
- Greater efficiencies are realized among those allocating more spend to technology.
- Fewer pandemic-related challenges are cited among those allocating more spend to technology.

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Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

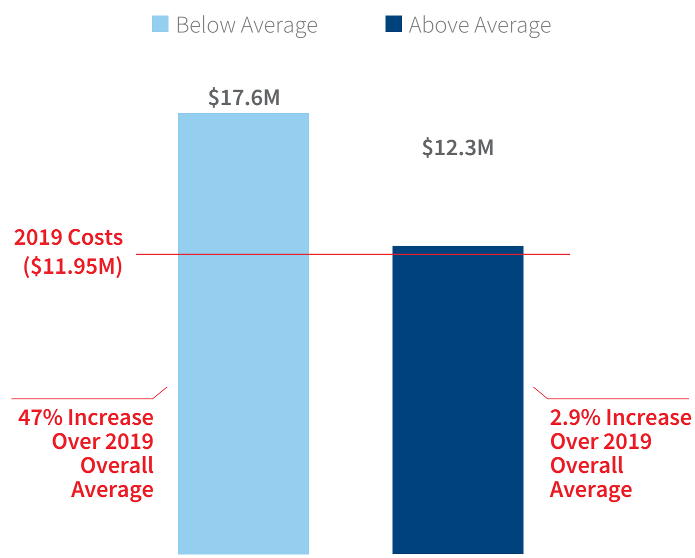
KEY FINDING 05
Compliance Technology Reduces Costs and Challenges

Philippine financial institutions that allocate a larger share of their financial crime compliance costs to technology experience less severe impacts to cost and compliance operations compared to those allocating a smaller percent to technology.

Also, fewer of these firms experienced negative impacts from COVID-19 on their compliance operations; established use of technology helped them be more prepared. The average distribution of annual compliance operations costs for technology is roughly 40%. Findings show that firms allocating above average spend have realized the following:

A lower cost of compliance

Average Annual Compliance Costs
(2020 Costs in Millions)



Annual Compliance Spend on Technology

Fewer negative impacts from compliance requirements overall and during COVID-19

Annual Compliance Spend on Technology

% Indicating Significantly Negative Impact from COVID-19	Below average	Above average
Customer risk profiling	81%	32%
Sanctions screening	63%	43%

% Ranking the Following as a Top Challenge Based on COVID-19	Below average	Above average
Longer time required to complete due diligence	68%	27%
Delayed on-boarding	64%	22%
Reduced controls and compliance monitoring capabilities	62%	31%

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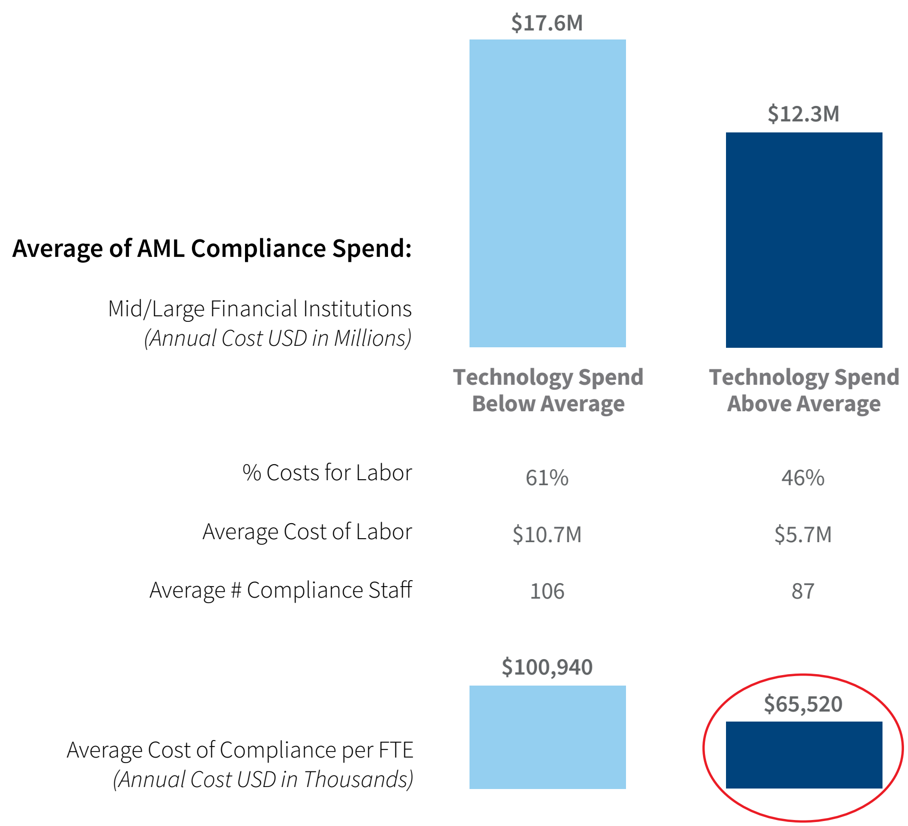
KEY FINDING 05
Compliance Technology Reduces Costs and Challenges

Filipino financial institutions that allocate a larger share of their financial crime compliance costs to technology also have lower cost per compliance professional compared firms that allocate more of their costs to labour.

Below is an illustration based on mid/large financial firms in the Philippines.



Background & Objectives
Methodology
Year-over-year Changes
Key Findings
Key Finding 01
Key Finding 02
Key Finding 03
Key Finding 04
Key Finding 05
Implications

IMPLICATIONS

1 Philippines financial institutions need to be extremely prepared for increased risks of financial crime for the foreseeable future.

- It is unclear what the landscape will look like over the next 1 - 2 years as shaped by the COVID-19 pandemic.
- Financial institutions could be faced with greater spikes in financial crime for at least for the foreseeable future – particularly as digital/cryptocurrency transactions provide criminal opportunities.

2 Skilled compliance professionals will continue to be in demand, as financial crime grows in complexity. But, financial firms should consider fast-forwarding efforts towards compliance technology to counter challenges and costs to compliance operations.

- Financial firms which have invested in compliance solutions will be more prepared to deal with the new normal and any further sudden changes. As the cost of doing business rises in this COVID-19 environment, the added cost of compliance may become a negative tipping point; there comes a point of diminishing returns with more labor resources added.

3 A multi-layered solution approach to due diligence and financial crime risk assessment is essential to financial institutions.

- As financial crime complexity grows in the digital age, while regulations require more due diligence on beneficial ownership and risk assessment, in-house compliance solutions may be challenged to keep pace.
- There are unique risks that emerge from individuals, transactions, and contact channels. It is Important to assess both the individual and the business, with a particular need for real-time behavioral data/analytics in this digital age.e.

4 In addition to technology, it is essential to have robust and accurate data. Without the support of expanded sources, bad data can lead to bad decisions. Good data can lead to lower risks with benefits to the wider organization.

- Having accurate data and highly capable solutions generates a degree of utility for not just compliance, but other functional areas as well. This includes business development and marketing; knowing more about customers can help inform the right products and services to position with customers.

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WE CAN HELP.

Description	Firco Insight®	Firco Filter	Firco Compliance Link	Firco Online Compliance	Firco Global Watchlist	Firco Trade Compliance	Firco Continuity
Accounts Screening Validate customer databases against sanction lists, Politically Exposed Persons (PEPs), Reputationally Exposed Persons (REPs) and other watchlists to determine potential risk.	✓	✓	✓	✓	✓		✓
Trade Screening Deliver speed and precision to trade finance screening and automate customers screening, dual-use goods, locations, and transportation vessels against sanctions, politically exposed persons (PEPs) and other lists.			✓		✓	✓	
Payment Screening Provide accurate Know Your Customer (KYC) intelligence to reduce compliance burden		✓	✓		✓		✓

Click here to read case studies on how our Financial Crime Screening products have helped organizations achieve operational efficiency and effective compliance risk mitigation.

Firco Insight
- Feature-rich customer and third-party screening and alert management platform.
- Combine high-performance processing with advanced filtering using proprietary risk scoring.

Firco Filter
- Unique filtering technology provides world-class screening in highly configurable solutions.
- Can be finely tuned to fit specific operational requirements and limit false alerts.

Firco Compliance Link
- Automate the assessment of sanctions and money laundering risk
- Screen customers, vendors, third-party relationships, financial transactions and trade activity against financial crime data.

Firco Online Compliance
- Fast and robust online lookup tool ideally suited to organizations with low volume but high-value accounts.
- Enables search on individuals against sanctions and politically exposed person (PEP) lists, and manually review information against a range of data points

Firco Global Watchlist
- Proprietary compilation of multiple regulatory and enhanced due diligence lists including sanctions watchlists, law enforcement agencies, Politically Exposed Persons (PEP) data, and adverse media from around the world

Firco Trade Compliance
- Robust trade compliance screening solution that automate customers, dual-use goods, locations and transportation vessels screening against sanctions, politically exposed persons (PEPs) and other lists

Firco Continuity
- Seamlessly screen large volumes of transactions against a wide range of sanctions lists in real time.

Accuity and LexisNexis Risk Solutions have merged operations. Both businesses are RELX companies and leaders in their respective focus areas in the global financial crime compliance sector with complementary solutions. Learn more about the Firco suite of account, trade and payment screening solutions at https://accuity.com

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