

The True Cost Of Financial Crime Compliance In EMEA

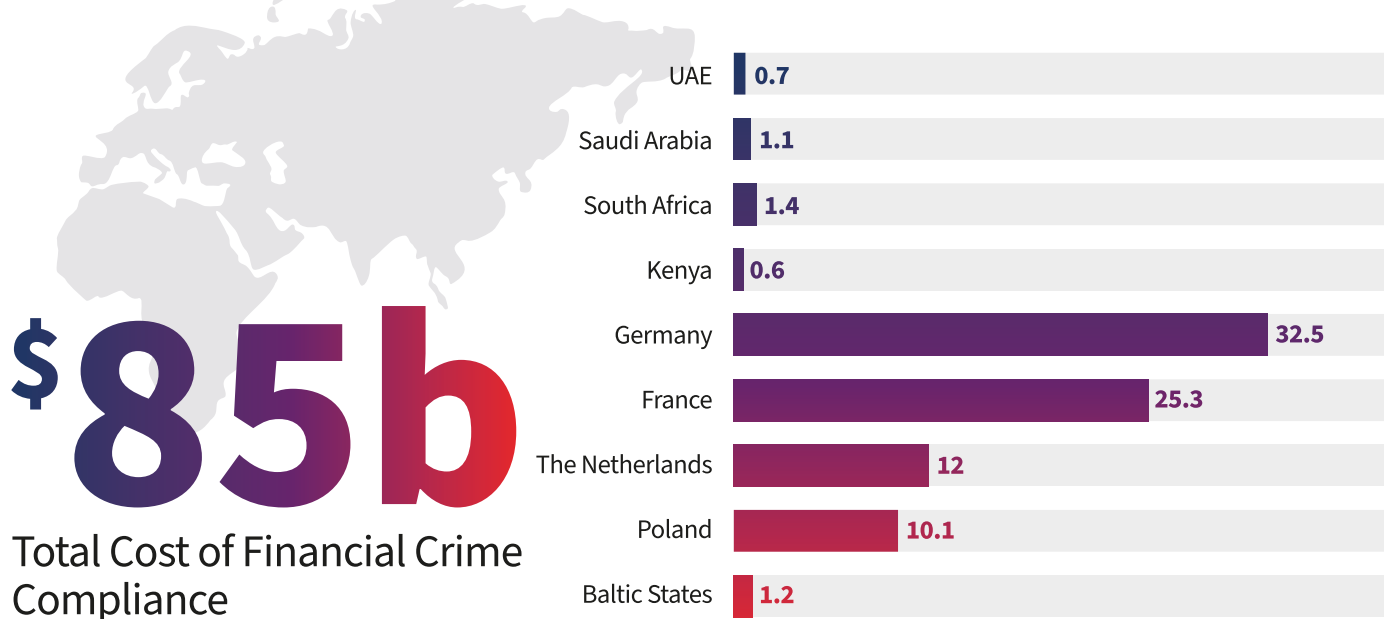
In this 2023 commissioned study, Forrester Consulting conducted a global online survey of **1,181** senior decision-makers at financial institutions to evaluate the cost, current state, and challenges presented by financial crime compliance operations. Survey participants from Africa, Europe, and the Middle East, include **482** senior decision-makers in the Baltic States, France, Germany, Kenya, the Netherlands, Poland, Saudi Arabia, South Africa, and the UAE.

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 EMEA



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.

Top Compliance Pain Points



Current compliance models hinder customer expectations for **instant payments.**



The **growing complexity** of regulations.



Seeking enhancements to Financial Crime Compliance controls through **automation** and **outsourcing.**

The Key Contributors to Rising Compliance Costs In Europe, Middle East and Africa

Financial institutions across EMEA are seeing an increase in Financial Crime Compliance costs. The highest contributor is labor costs in the form of salaries. However, the key contributor in each region varies.

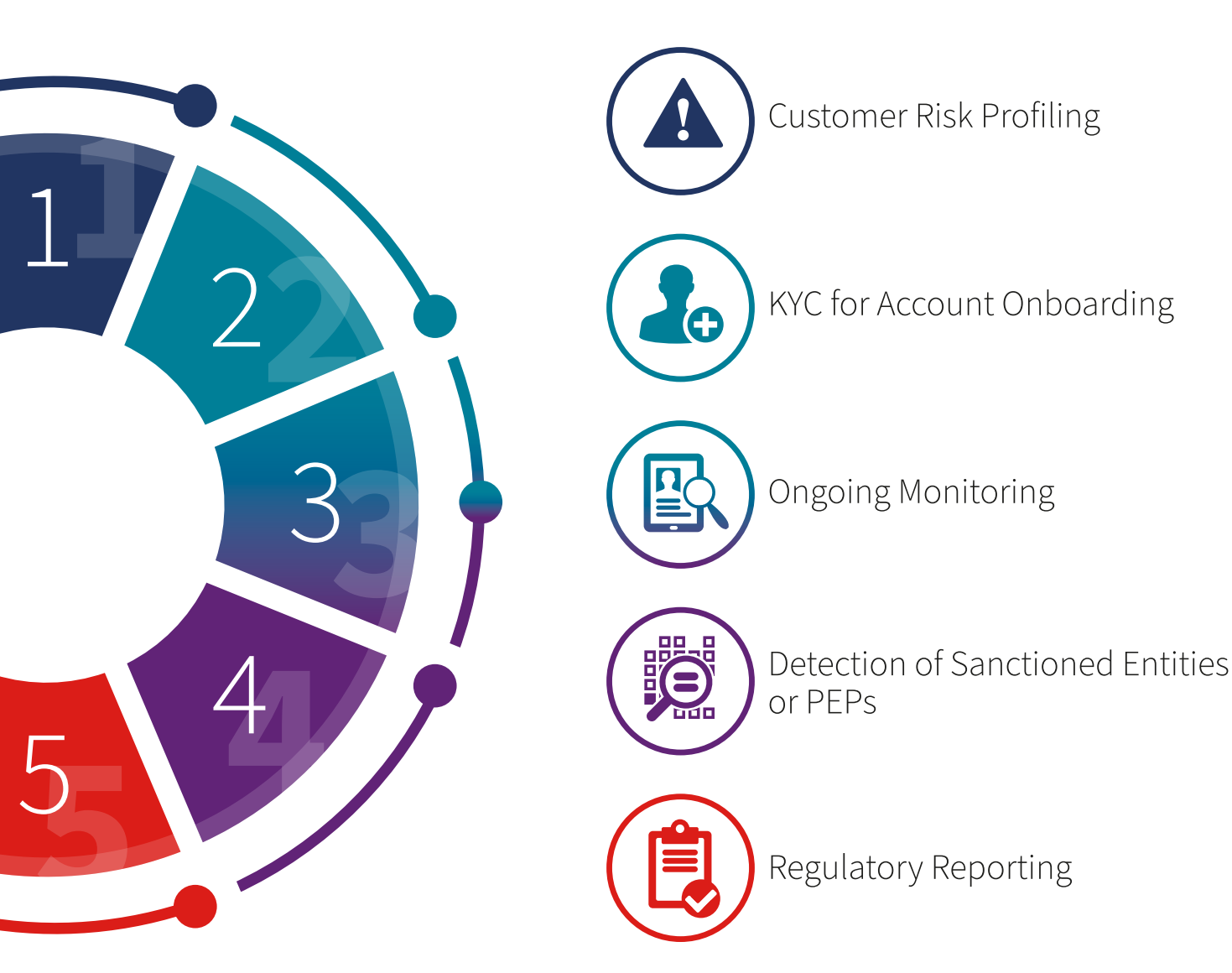


Exposure to Financial Crime Typologies

Both trade-based money laundering schemes and corruption within supply chains are perceived as a growing concern, noted by **58%** and **59%** 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.

[Download The Study](#)

