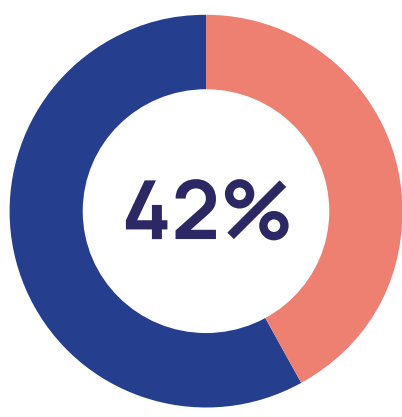


Compliance in 2023

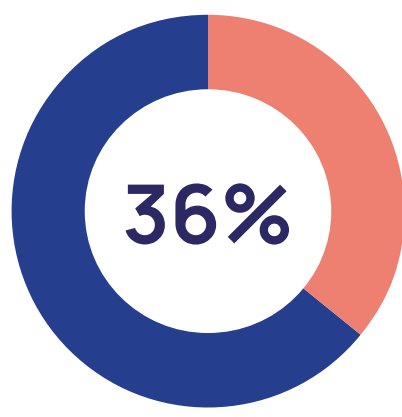
The challenges facing compliance professionals, along with their key priorities and investments for the next 12 months.

Priorities for the year ahead

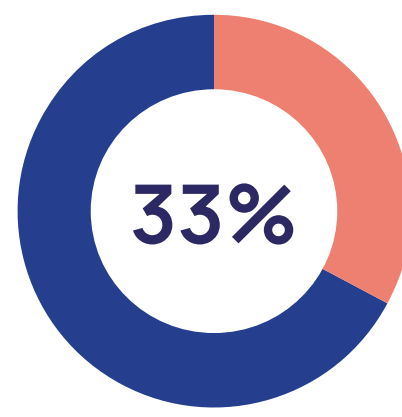
Focuses for success in 2023



Compliance training



Data analytics and reporting



Cybersecurity



Bracing for change

42% say regulatory and political changes will be their biggest challenge.

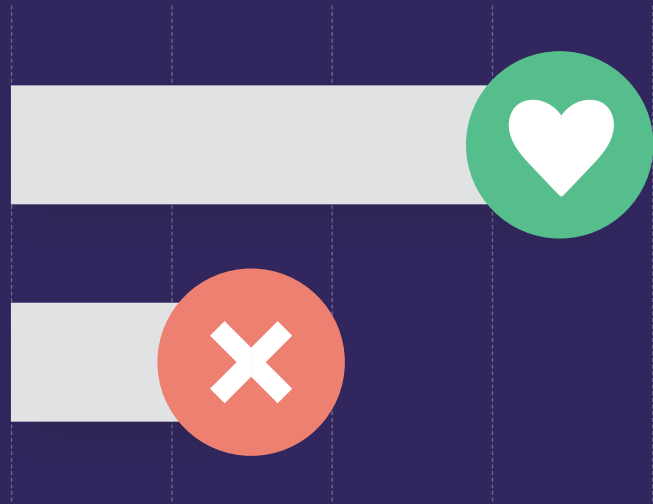


Data struggles

33% agree that data coverage and accuracy poses biggest hurdle.

The perception of compliance

A valued strategic partner



73%

Stated compliance had a positive or very positive perception within their businesses.

27%

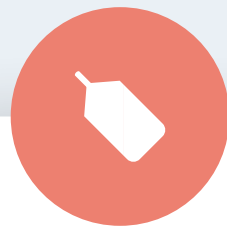
More than one in five feel that it is being perceived less favourably.



KYC delays slowing customer onboarding



For one in five of our respondents, KYC checks are taking **more than 24 hours** to complete. And, for 9%, these checks take more than **3 business days**.



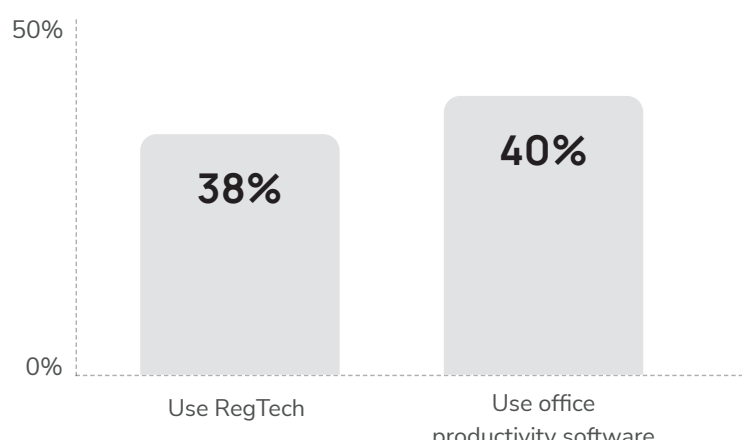
Compliance is coming with a hefty price tag for some



The average percentage of revenue being spent on compliance was **25%**. What's more, 18% estimated that this figure was more than **50% of revenue**.

Compliance is slow to adopt digital tools

Compliance teams seem slow to adopt this area of digital transformation. Technology which is designed to make their working lives easier, and provide a better customer experience across the board.

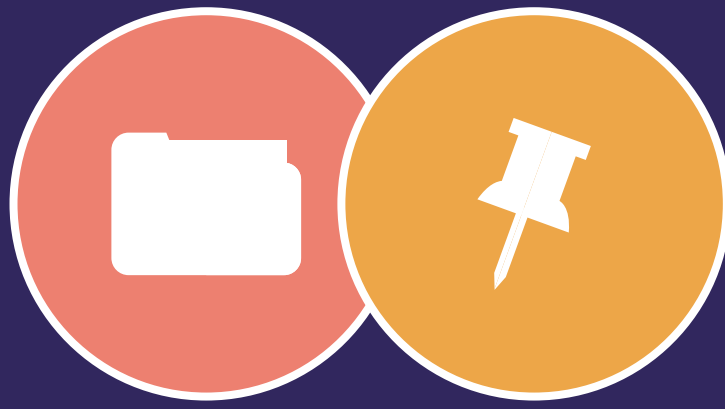


Using RegTech for compliance

Benefits realised by compliance teams

31%

Having a system to centrally manage compliance cases



27%

Easier management of regulations and controls

Using information to achieve compliance

The most common types of data being accessed

77%

Personal identification data

53%

PEPs and sanctions

51%

Basic company information

27%

Adverse media information

Accessing data for AML compliance

The most popular data sources being used

77%

Companies House

31%

UBO and PSC registries

29%

Dow Jones

29%

International registries