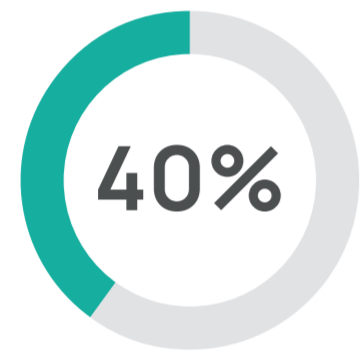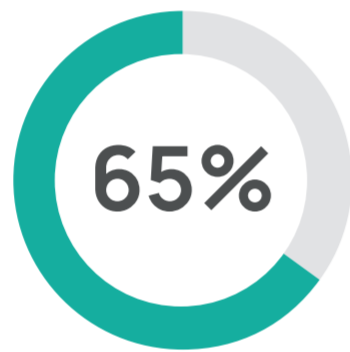THE FUTURE OF COMPLIANCE

How technology is shaping the compliance landscape

Technology is transforming the face of regulatory compliance; helping businesses to automate processes, reduce human error, and boost efficiency.
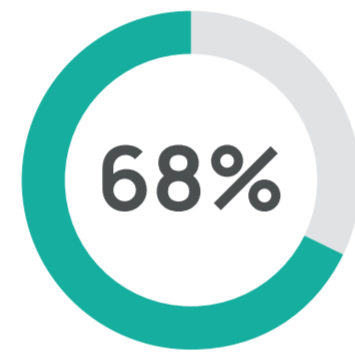
The driving force

Why firms are looking to implement technology into their compliance processes.

64% Compliance requirements

56% Cost reduction

44% Greater process accuracy and analysis

IBM

Prioritising compliance

Investing in budgets and addressing skill gaps is vital to protect firms from financial crime.

+40%

AML technology budgets in the UK are projected to grow by 40% as firms increase investments in **advanced systems to address compliance challenges.**

Celent

42%

42% of UK financial institutions feel there's **a significant skills gap,** particularly in marrying AML expertise with technology knowledge.

Robert Walters

40%

40% of compliance tasks at UK institutions could be **automated by AI and robotics.**
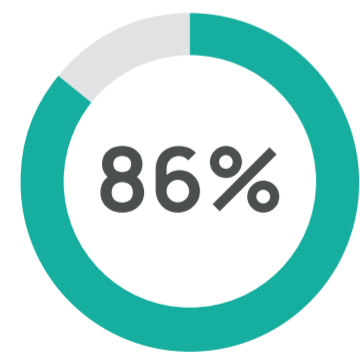
PwC

65%

65% indicate that **automated KYC** significantly reduced onboarding times.
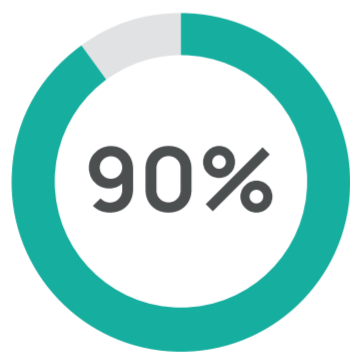
KPMG

68%

68% of UK institutions are looking into **real-time AML monitoring systems** to stay ahead of potential threats.
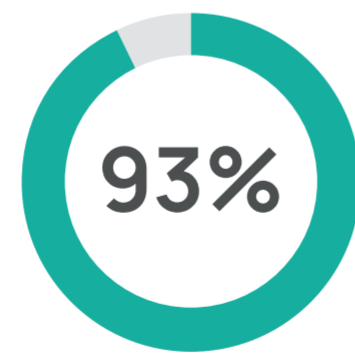
Capgemini

86%

86% of companies agreed that **innovative digital technologies have helped identify financial crime.**

Refinitiv

90%

Nine in 10 expect their compliance-related **costs to go up by 30%** in the next two years
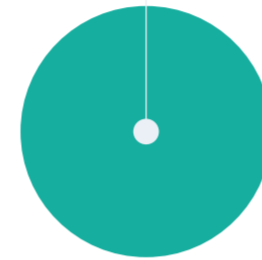
Accenture

93%

93% agree that investments in new technologies can **create compliance cost savings.**

Accenture

Compliance tech in practice

How businesses are already using compliance technology to future-proof their AML processes.

Central management of all compliance cases	31%
Centrally manage regulations and controls	27%
More informed and compliant decision-making	18%
Improved team collaboration and communication	13%

NorthRow

"

Human intervention [in compliance] remains valuable where machines cannot make better decisions, but **a growing number of tasks will blend machines and human actors** - data collection and crunching by the former, assessment of unclear data points by the latter.

Bain & Company

⬇50%

A 2020 survey found that regtech solutions could lead to a **50% reduction in AML compliance costs** for UK businesses over a period of five years.

Deloitte

NorthRow