

GLOBAL CHALLENGES AND SOLUTIONS AROUND FINANCIAL CRIME 2018

Source: *Revealing the true cost of financial crime 2018 report*



Rollover countries to see the stats below:

Introduction

Financial crime is still growing despite companies spending \$1.28 trillion a year to mitigate. Technology offers new tools to fight financial crime, with machine learning and artificial intelligence already being deployed to highlight and predict suspicious activity. Avoid economic loss, punishment and reputational damage by incorporating customer and third-party risk screening as a critical first step at onboarding stage as well as for ongoing monitoring to manage the full lifecycle of the entity or individual.

	Germany	France	UK	South Africa	US	Canada	China	Singapore	Netherlands	India	Australia	Spain	Russia	Poland	UAE	Saudi Arabia	Nigeria	Brazil	Mexico
Dealt with over 10,000 third-party vendors, suppliers or partners	12%	8%	10%	11%	13%	8%	12%	4%	4%	8%	8%	10%	8%	9%	7%	8%	4%	23%	8%
Never screened their third-party vendors, suppliers or partners	45%	58%	34%	46%	42%	41%	35%	43%	43%	36%	38%	59%	37%	45%	36%	33%	26%	34%	45%
Detected crime reported internally	54%	50%	60%	58%	65%	60%	48%	66%	58%	55%	66%	57%	60%	58%	54%	44%	66%	67%	62%
Turnover lost in the last 12 months due to money laundering	2.4%	4.9%	2.6%	2.4%	3.7%	2.6%	2.5%	2.8%	1.5%	4%	3.6%	1.7%	2.3%	1.7%	2.4%	2.4%	3.6%	5.2%	2.8%
Global turnover spent to prevent financial crime	2.1%	2.6%	2.5%	3%	3.4%	2.7%	3.2%	2.5%	1.6%	3.8%	3.1%	3.2%	2.8%	2.6%	3.8%	3.5%	4.2%	4.9%	4.2%
Believe money laundering is a common practice in some of the regions they operate in	78%	91%	96%	100%	92%	100%	92%	97%	100%	92%	88%	100%	86%	85%	82%	89%	92%	82%	100%
Believe 'Sharing financial intelligence / information on specific cases by companies' is a leading solution to fighting financial crime	87%	88%	98%	98%	93%	94%	98%	97%	88%	95%	89%	93%	93%	92%	95%	97%	98%	96%	93%
Supportive of 'Improving public-private partnerships' to fight financial crime	88%	88%	96%	99%	93%	92%	98%	94%	87%	93%	90%	94%	85%	93%	95%	94%	100%	98%	95%
Companies victims of financial crime	66%	40%	53%	57%	55%	58%	46%	56%	43%	52%	50%	45%	20%	50%	40%	36%	36%	40%	57%
Most common financial crime	Fraud 33%	Cyber-crime 23%	Fraud 25%	Theft 34%	ML & Cybercrime 25%	Fraud 27%	Cyber-crime 33%	Cybercrime 32%	Cybercrime 19%	Cyber-crime 27%	Cyber-crime 24%	Cyber-crime 26%	Bribery & corruption 9%	Theft 28%	Theft 16%	Theft 17%	Fraud 15%	Cyber-crime 19%	Bribery & corruption 29%

These stats are based on research commissioned by Refinitiv, via an independent third-party, in March 2018. A total of 2,373 senior managers at large global organizations across 19 countries completed the survey.

Looking for smarter, faster and cost-effective ways to meet your Know Your Customer and third-party risk management needs?

The proceeds of bribery, corruption, fraud, narcotics trafficking and organized crime have all been implicated in the financing of terrorism, human rights abuses such as slavery and child labor, and environmental crime.

We can help you protect your company's reputation and revenue as our risk management solutions are designed to help

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