

INNOVATION AND THE FIGHT AGAINST FINANCIAL CRIME

How data and technology can turn the tide



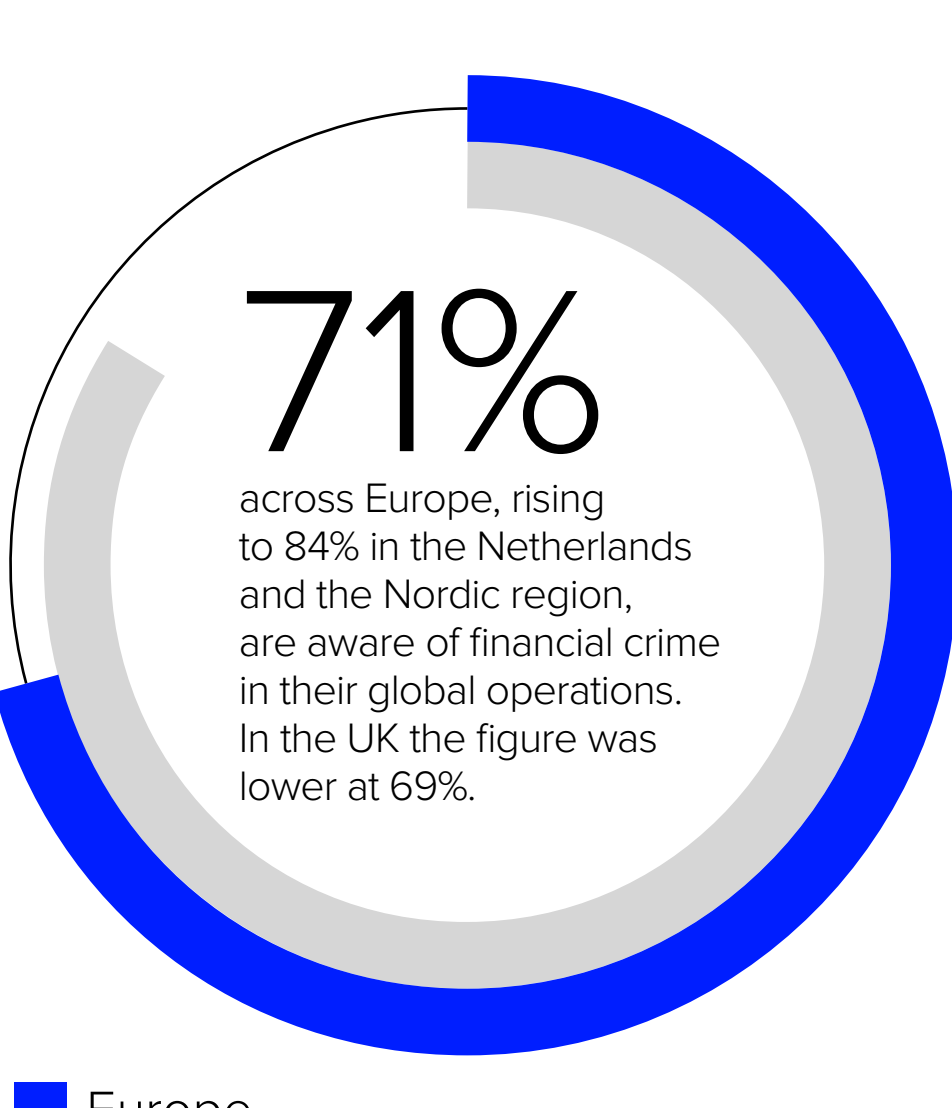
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DATA IS JUST THE BEGINNING



1 THE NEED FOR INNOVATION

The fight against global financial crime is stalling and new approaches are necessary.



■ Europe
■ Netherlands and the Nordic region

41% IN THE NORDIC REGION

66% IN POLAND

the percentage of external relationships that **did not have** an initial formal due diligence check at the onboarding stage. In the UK the figure was 47%.

4%

of global turnover is spent on customer and third-party due diligence checks, rising to 5% in the Nordic region. The UK was on the lower end of the spectrum at 3%.

Clean, complete and reliable data is the **foundation of effective due diligence.**

This, combined with invaluable human expertise and the right technology can create a powerful combination to fight back against financial criminals.

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2 DRIVERS & BLOCKERS

Companies are embracing innovation, but obstacles still remain.



Percentage of respondents that believe that technology can significantly help with financial crime prevention.

60% IN SPAIN

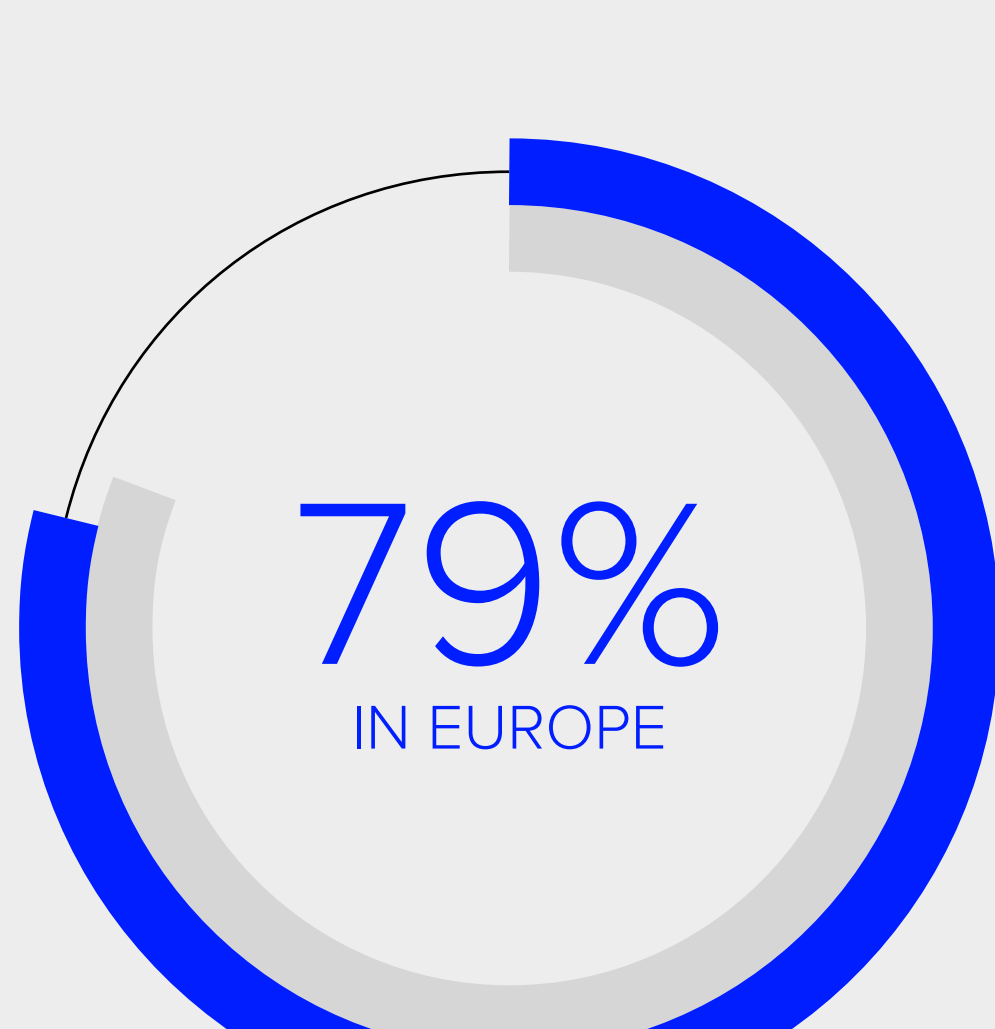
89% IN RUSSIA

71% IN UK

percentage of respondents struggling to harness technological advancements.



48%

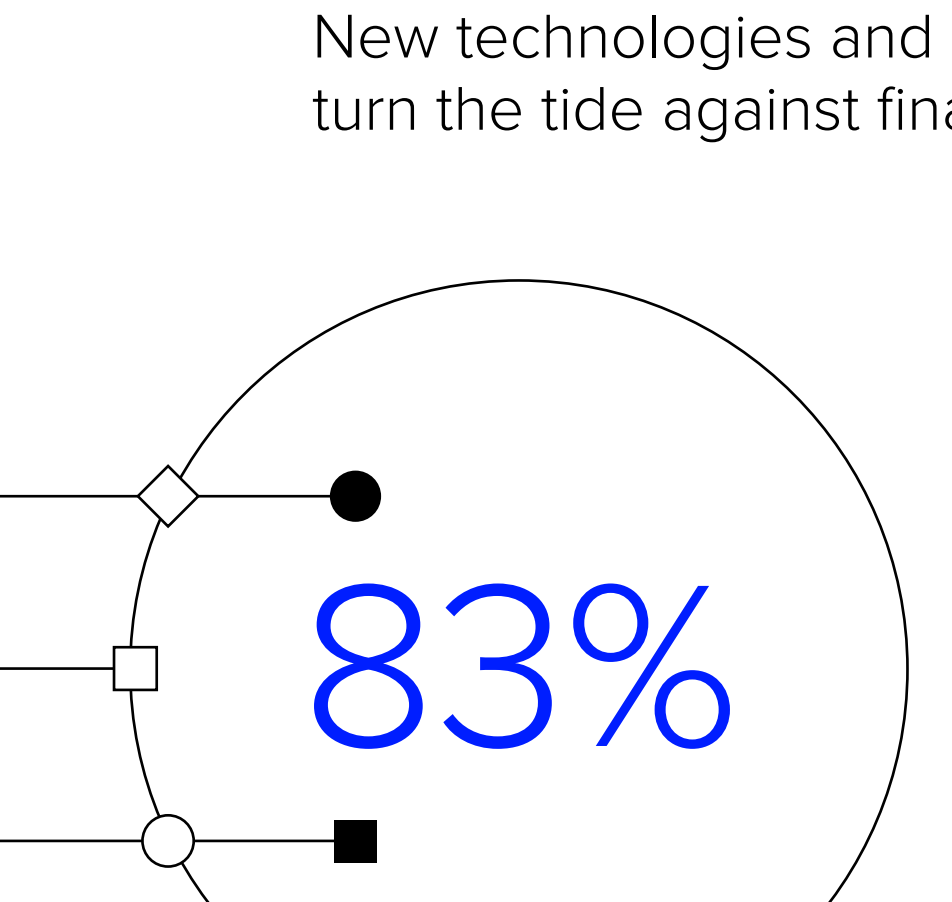


and **81% globally** say data privacy regulations are restricting their ability to collaborate against financial crime. In the UK 78% agreed.

of collected data and legal documentation used to carry out due diligence is in a digitized format. In the UK this rises to 56%.

3 UNLOCKING THE POWER OF INNOVATION

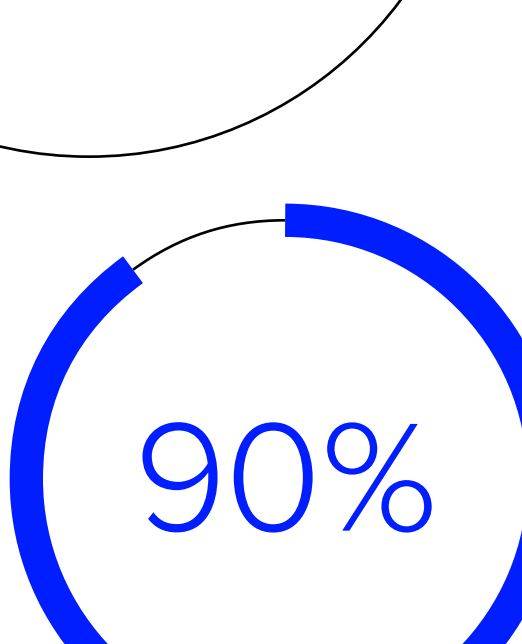
New technologies and collaborations can turn the tide against financial crime.



across **Europe** believe humans are a necessary asset to source trusted data and train algorithms.

IN NORDIC REGION (the highest in the region)

consider that the benefits outweigh the risks for sharing information when collaborating against financial crime. This drops to 83% in the UK.



...future collaboration could prove key to realizing the potential of innovation, particularly between tech companies, governments and financial institutions.

Che Sidanius Global Head of Financial Crime & Industry Affairs, Refinitiv

About the survey

This information is based on research commissioned by Refinitiv that was conducted online by an independent third party in March 2019.

A total of 3,138 management in large organizations across 24 geographies completed the survey.

*United Kingdom, Germany, Italy, Netherlands, France, Russia, Poland, Spain, and Nordics (Denmark, Norway, Sweden and Finland)

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