

# INNOVATION AND THE FIGHT AGAINST FINANCIAL CRIME

How data and technology can turn the tide



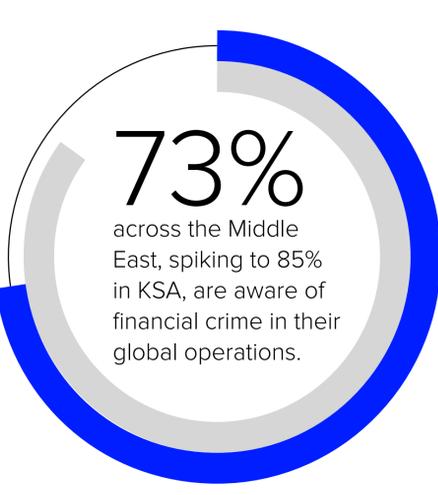
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## 1 THE NEED FOR INNOVATION

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



■ Middle East

■ KSA

42% IN THE UAE

68% IN TURKEY

the percentage of external relationships that **did not have** an initial formal due diligence check at the onboarding stage.

4%

of global turnover is spent on customer and third-party due diligence checks, rising to 5% in the UAE.

*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.*

## 2 DRIVERS & BLOCKERS

Companies are embracing innovation, but obstacles still remain.

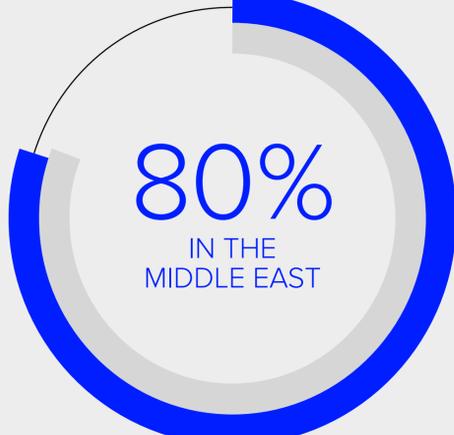


Percentage of respondents that believe that technology can significantly help with financial crime prevention.

61% IN THE UAE

88% IN KSA

percentage of respondents struggling to harness technological advancements.

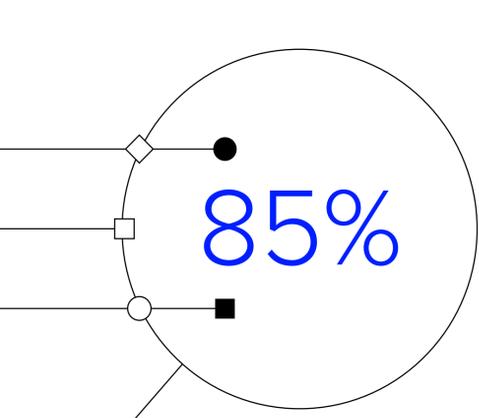


and **81% globally** say data privacy regulations are restricting their ability to collaborate against financial crime.

of collected data and legal documentation used to carry out due diligence is in a digitized format.

## 3 UNLOCKING THE POWER OF INNOVATION

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



across the **Middle East** rising to 92% in KSA, believe humans are a necessary asset to source trusted data and train algorithms.



**IN KSA** (the highest in the region) consider that the benefits outweigh the risks for sharing information when collaborating against financial crime.



*...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 Arab Emirates, the Kingdom of Saudi Arabia and Turkey

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