

INNOVATION AND THE FIGHT AGAINST FINANCIAL CRIME

How data and technology can turn the tide

REFINITIV™

DATA IS JUST THE BEGINNING



1 THE NEED FOR INNOVATION

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



51%

of external relationships have not had an initial formal **due diligence check** when onboarded.

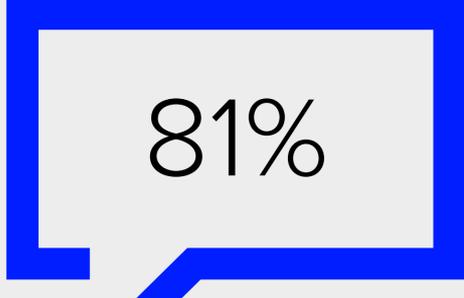
4%

of turnover is spent on average by companies on customer and third-party **due diligence checks**.

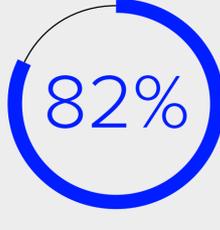
*Clean, complete and reliable data is the **foundation of effective due diligence**. This, combined with invaluable human expertise and the right technology can create a powerful combination to fight back against financial criminals.*

2 DRIVERS & BLOCKERS

Companies are embracing innovation, but obstacles still remain.



say data privacy regulations are restricting their ability to collaborate against financial crime.



say they are under pressure to be more innovative.

YET

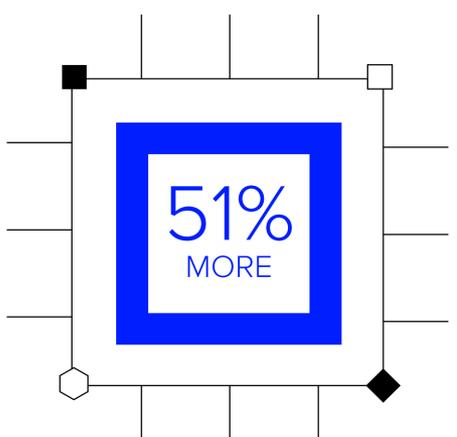


are struggling to harness technological advancements.

The survey suggests that there are clear benefits to innovation. Those who use technology to prevent financial crime are more likely to successfully carry out onboarding checks than those who don't.

3 UNLOCKING THE POWER OF INNOVATION

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



will be allocated to combatting financial crime over the next 12 months, with **technology** being the biggest investment area.

86%

consider that the benefits **outweigh the risks** for sharing information when collaborating against financial crime.

94%

agree that the technology they use to detect financial crime is also enhancing customer engagement.



...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.

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