Regulatory change remains the single biggest challenge for compliance practitioners. Other challenges identified were increasing regulatory burden, and financial crime.

60% of compliance practitioners expect personal liability to increase.

59% expect the size of their compliance team to remain the same.

Keeping up with regulatory change, personal accountability, and cyber resilience highlighted as the biggest challenges facing boards in the coming year.

65% expecting the cost of senior compliance staff to rise.

63% expecting an increase in total compliance budget.

Over a third of G-SIFIs now outsource part of their compliance functionality.

Automation of compliance activities, and the rise of technology risk predicted as biggest compliance changes for the next 10 years.

Many banks used the crisis as a baseline against which they measure progress. They feel confident that, given their bank managed to come through the crisis, they are well-placed successfully to complete the current organizational transformations. In short, they are setting the bar too low and underestimating the scale of the challenge ahead.


Source: Thomson Reuters Regulatory Intelligence: Cost of Compliance 2019: 10 years of regulatory change, by Stacey English and Susannah Hammond.