



BALANCING ACT:



Overcoming KYC Challenges to Promote Financial Inclusion



Financial Transparency and Inclusion

Survey Report 2022





Definitions

For the purposes of this report, financial transparency and inclusion are defined as:

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Financial Transparency

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Measures taken by a financial institution in order to understand the nature and purpose of customer relationships. This includes verifying the identity of individuals and of beneficial owners of companies opening accounts, maintaining and updating customer information, and ongoing monitoring to identify and report suspicious transactions (*adapted from the Financial Crimes Enforcement Network (FinCEN) Customer Due Diligence (CDD) Final Rule*).

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Financial Inclusion

The effort to give individuals and businesses access to affordable financial products and services (transactions, payments, savings, credit and insurance), delivered in ways that are both responsible and sustainable.



Executive Summary

FINANCIAL TRANSPARENCY AND FINANCIAL INCLUSION are inextricably linked. Financial institutions need to have a clear view of their customers (financial transparency) to provide services to a broader range of customers (financial inclusion). To better understand financial institutions' commitment to financial transparency and financial inclusion—as well as the specific compliance challenges they face in achieving these twin goals—LexisNexis® Risk Solutions, working with research and advisory firm Celent, undertook an extensive survey of banks, insurers and non-bank financial institutions in 13 countries and regions globally.

Key findings include:

- Financial institutions remain strongly interested in financial transparency and inclusion, with two-thirds of institutions expressing commitment to supporting financial inclusion.
- However, many financial institutions turn away significant numbers of potential customers due to current Know Your Customer (KYC) processes. The most challenging customer onboarding hurdles faced by institutions are the difficulty in collecting and verifying customer information.
- Interest in data sharing arrangements to support KYC processes is growing. Nearly 80% of financial institutions express interest in a global Customer Due Diligence (CDD) utility, compared to just over 70% in 2019.
- Institutions cite the greatest likely benefits of participating in a global CDD utility as improved efficiency, reduced customer friction and improved access to data.
- The pandemic posed a challenge to financial crime and compliance operations at financial institutions. More than half of financial institutions cite fraud, cyberattacks and new customer onboarding as the top financial transparency challenges of the pandemic.
- 90% of institutions report that the pandemic has accelerated adoption of Artificial Intelligence (AI) and other next-generation technologies.

Unless otherwise referenced, all statistics in this report come from the LexisNexis Risk Solutions Financial Transparency and Inclusion Survey.



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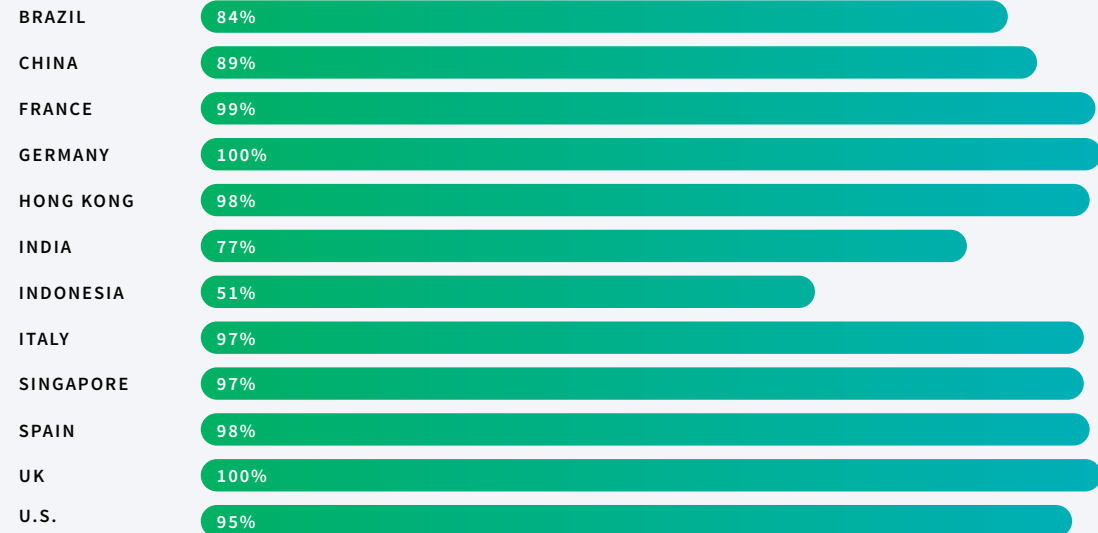
01. Commitment to Financial Transparency and Inclusion— but Roadblocks to Getting There

FINANCIAL INCLUSION IS A GLOBAL IMPERATIVE

According to the World Bank, nearly one-quarter of the global adult population, 1.4 billion people, is unbanked.¹ While financial inclusion rates are lowest in developing countries—such as Mexico, where only 37% of adults had a bank account in 2017²—significant numbers of people in developed countries also face challenges accessing financial services. In the U.S., for example, Celent estimates that 17 million adults are unbanked.

There are many factors affecting financial inclusion. On the demand side, poverty, a thin credit file, history of bad debt and/or a lack of financial education can all impede access to financial services. On the supply side, a well-developed financial industry that provides ready availability to financial services, including through mobile channels, is one of the basic prerequisites for financial inclusion. Adequate governmental regulation is also needed to ensure equity, fairness and affordability of financial services. Without this infrastructure, financial inclusion will suffer.

Financial inclusion rates in selected countries



Source: World Bank Findex, 2021. Percent of population age 15+ with a financial account.



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FINANCIAL TRANSPARENCY IS ALSO FUNDAMENTAL TO PROMOTING ACCESS TO FINANCIAL SERVICES

In its CDD Rule³, the U.S. regulator FinCEN defines financial transparency as the measures taken by a financial institution to understand the nature and purpose of customer relationships. This expectation includes verifying the identity of individuals and beneficial owners of companies opening accounts, maintaining and updating customer information and ongoing monitoring to identify and report suspicious transactions.

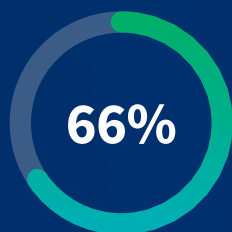
Financial institutions need to be able to identify their customers and to understand their risk

profile, both to maintain regulatory compliance as well as support business decisions around the customer. Financial institutions require effective know your customer (KYC) and customer due diligence (CDD) procedures and the data to support effective KYC/CDD to help ensure financial transparency and promote financial inclusion.

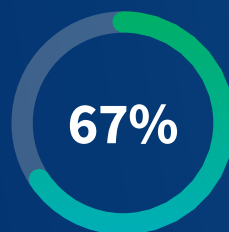
Two-thirds of banking, insurance and non-banking financial institutions are committed to supporting financial inclusion by providing services to the unbanked and underbanked populations. Nearly as many have made financial inclusion a priority at the board level.

At the regional level, a higher proportion of institutions in Asia Pacific and Latin America expressed support for financial inclusion. These regions have larger underbanked segments, which likely makes financial inclusion more relevant for these firms. Nearly 90% of financial institutions in Mexico—which has the lowest banked population of the countries in this study—strongly agreed that financial inclusion is of great importance. Financial institutions in Europe expressed confidence in their ability to manage the regulatory obligations around financial inclusion.

It is of great importance to my institution to provide financial services to the unbanked and underbanked populations



My institution manages regulatory obligations to provide and maintain services to those at risk of financial exclusion



Financial inclusion is a stated priority for the Board of Directors of my institution



● Strongly Agree or Somewhat Agree with the statement ● Strongly Disagree, Somewhat Disagree, or Neither Agree nor Disagree with the statement



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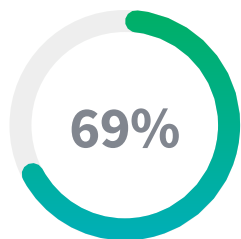
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Institutions also understand that financial transparency allows them to expand financial services to a broader range of customers. Nearly 70% of institutions agree it is harder to onboard underserved segments due to a lack of visibility into these customers. Firms in Brazil, Mexico and Spain were most in agreement with this statement. Institutions need a clear view of customers to support their onboarding decisions, and also to ensure compliance with KYC and anti-money laundering (AML) regulations.

Conversely, only 18% of U.S. institutions strongly agree that transparency is a major impediment with the unbanked. This reflects the availability of more developed tools and data, making financial transparency for underbanked segments less of a challenge in this market. Banks may also focus less on the issue due to the smaller proportion of underbanked segments in the U.S.

The unbanked/underbanked are harder to onboard than other types of customers and businesses because of their lack of transparency



- Strongly Agree or Somewhat Agree with the statement
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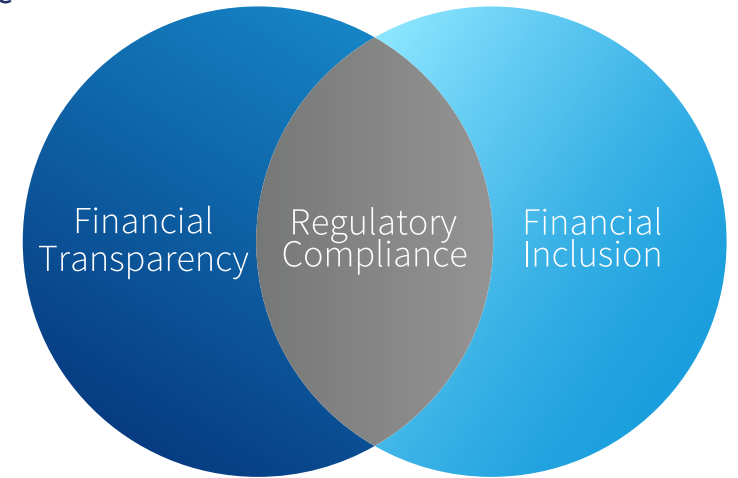
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The nexus of financial transparency, financial inclusion and regulatory compliance is top-of-mind for financial institutions.

Financial institutions in Brazil, Mexico and India were in strongest agreement that more financial transparency can help thwart bad actors. Firms in France and Spain and Mexico were the most sensitive to the threat of reputational risk arising from a lack of financial transparency.

At the regional level, institutions in Asia were strongly aware of all three benefits of financial transparency: thwarting bad actors, reducing reputational risk

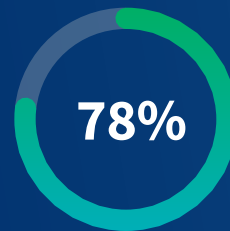
and improving compliance. Institutions in Europe have a stronger focus on mitigating reputational risk. Respondents in Asia, Europe and the U.S. and Canada all see increased financial inclusion as supporting regulatory compliance.



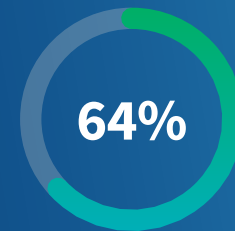
More financial transparency makes it more difficult for bad actors to hide illicit transactions



More financial transparency reduces the reputation risks my institution could face



By bringing more people and businesses into the global financial system, institutions will be able to provide more regulatory transparency



● Strongly Agree or Somewhat Agree with the statement ● Strongly Disagree, Somewhat Disagree, or Neither Agree nor Disagree with the statement



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Most institutions recognize the role of financial transparency—in the form of effective KYC/CDD procedures—in protecting the institution against illicit transactions and reputational risk. Financial institutions also understand that bringing more people and businesses into the financial system, while maintaining a clear view of these customers, will strengthen regulatory transparency and help control abuse of the system by bad actors.

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DATA CHALLENGES OF FINANCIAL TRANSPARENCY

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Half to two-thirds of financial institutions point to difficulty collecting and verifying information on customers as a major hurdle in onboarding customers. Two of the biggest hurdles when it comes to onboarding customers is the time it takes and the effort required to verify customer-supplied information.

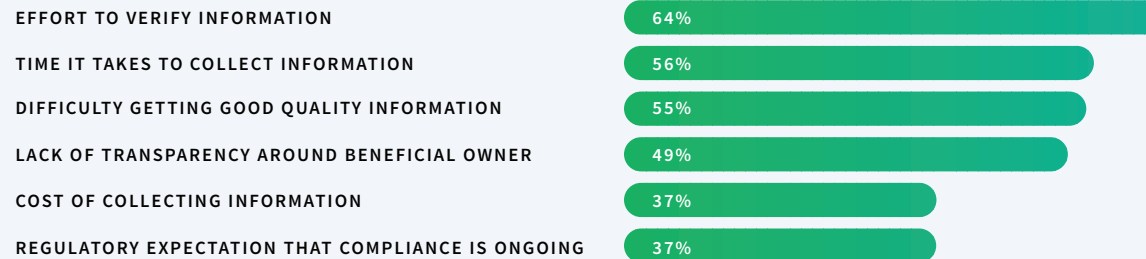
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Out-of-country data is particularly difficult to source. Politically exposed persons (PEPs) are an especially problematic segment to cover due to no universal definition, international holdings, financial relationships involving family members and other complexities. Forty-six percent (46%) of institutions consider it extremely challenging to complete CDD on PEPs.

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What are the most challenging hurdles your financial institution faces when onboarding customers who are individuals?





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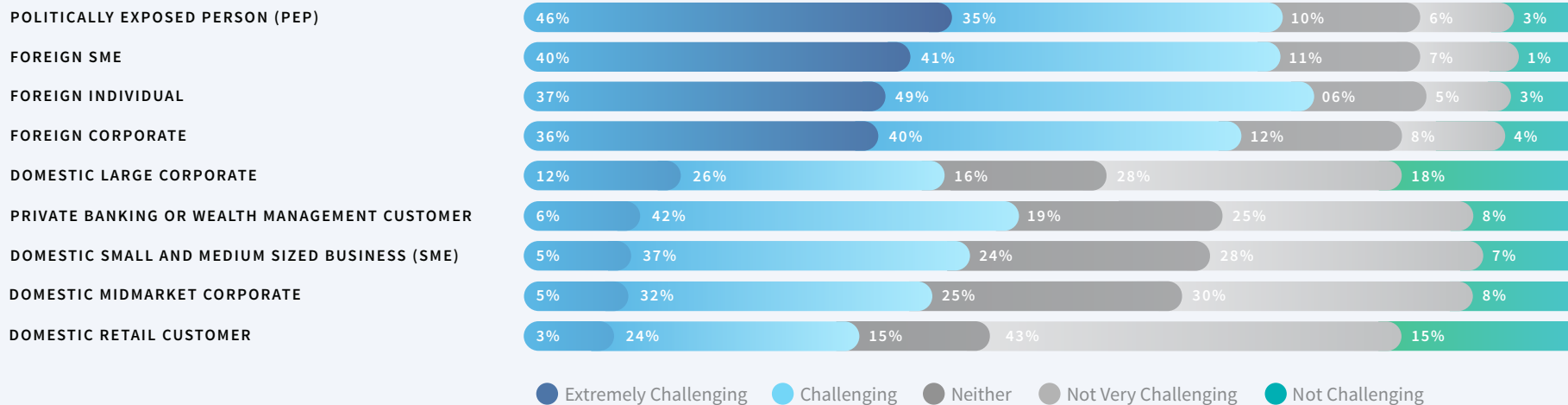
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DUE DILIGENCE ON DOMESTIC CUSTOMERS typically presents fewer challenges for institutions to manage. For example, only 3% of institutions overall indicated that running CDD on domestic retail customers is extremely challenging. Yet this segment does pose onboarding challenges in certain countries. Twenty percent (20%) of financial institutions in France indicated CDD on domestic retail customers is extremely challenging. This may be a consequence of the country's strict approach to personal data. In Singapore, a major center for private banking, institutions pointed out CDD was burdensome for wealth management customers. This reflects Singapore's position as a major center for offshore private banking, a typically more opaque sector.

How much of a challenge is it to complete customer due diligence on each of the following?





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02. Desire for Data Sharing

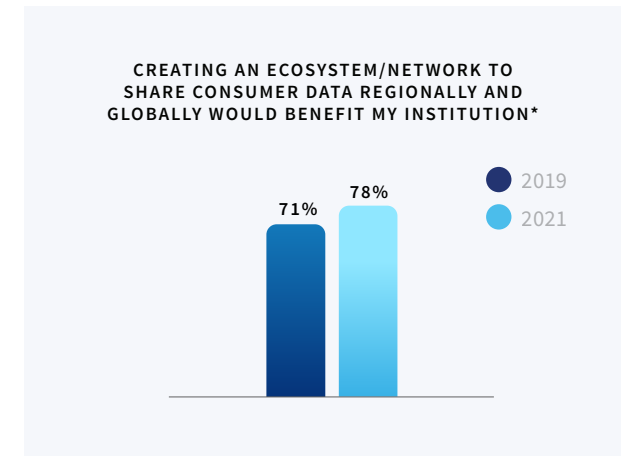
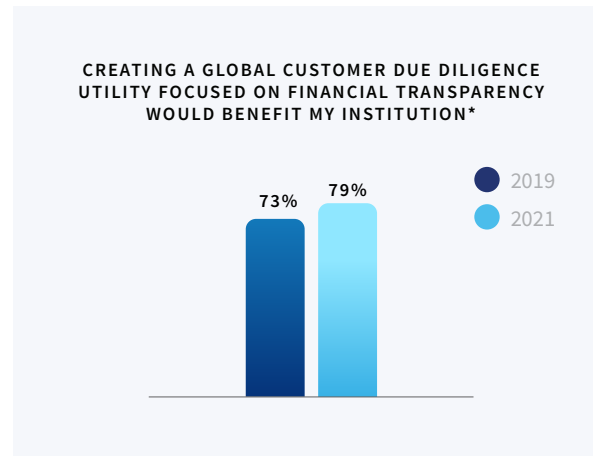
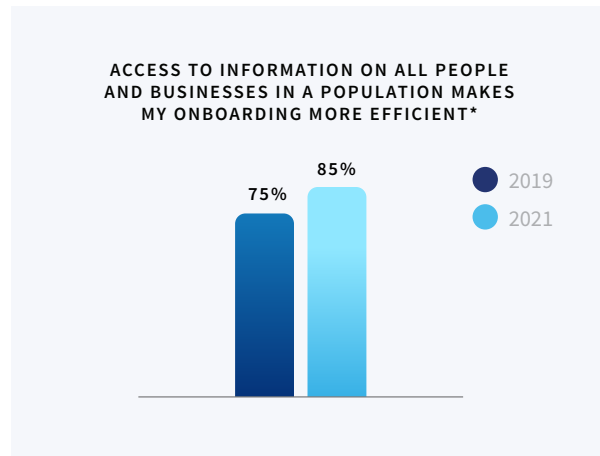
It can be challenging for firms to expand financial services to the unbanked because of the difficulty in sourcing the data to support KYC/CDD processes. The need for reliable data on customers has led to an interest by financial institutions in data sharing arrangements.

INTEREST IN DATA SHARING TO SUPPORT FINANCIAL TRANSPARENCY

Recent years have seen a number of initiatives around data sharing, including KYC utilities (mostly to support corporate banking), banking consortium-based digital identity programs and commercial offerings

for financial data sharing. These partnerships are demonstrating benefits including more timely and relevant reporting, improved quality of suspicious reporting, and better investigation outcomes.⁴ It is no wonder then that survey respondents expressed an interest in these models.

A growing number of financial institutions attest that data covering all entities would help their onboarding processes and would go a long way to improving financial inclusion. Furthermore, nearly 80% of financial institutions express interest in global data sharing arrangements, such as a global CDD utility, to support KYC processes.



*Those who Strongly Agree or Somewhat Agree with the statement



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A GROWING NUMBER OF INSTITUTIONS also say they are willing to share their data for such purposes, suggesting that the industry is working through its historical ambivalence toward data sharing. Industry awareness of the data challenges facing financial transparency and financial inclusion suggest this is an area that will see further expansion in coming years.

Financial institutions believe that access to good CDD data, such as through a utility, will support more efficient compliance processes. They also see better data as crucial for reducing the customer friction that is typically created by these compliance processes. Finally, institutions affirm that access to data will help them expand the addressable market, thus promoting financial inclusion as well as supporting their own business growth.

A Tier 1 Spanish bank expressed the potential benefits of access to global data by saying “unless an institution has all the data required for the onboarding process in each country, it will not be possible to manage the risks.

“The right balance is to have a pre-vetted global customer database shared between relevant companies.”

— *Tier 5 Bank, Germany*

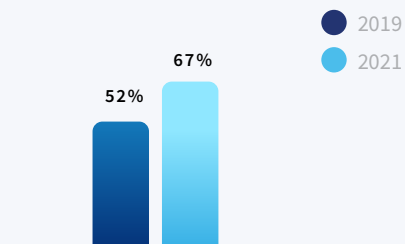
“A KYC/KYB utility could greatly increase efficiency and effectiveness in this space and have the potential to reduce regulatory compliance costs.”

— *Tier 4 Non-Bank Financial Institution, UK*

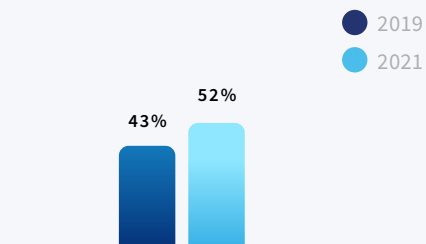
“Gathering more information at a lower cost. We definitely need global standards and more readily available info on foreign customers.”

— *Tier 3 Insurer, U.S.*

MY INSTITUTION WOULD BE WILLING TO COLLABORATE WITH PEER INSTITUTIONS TO STREAMLINE ONBOARDING AND KYC ACTIVITIES*



MY INSTITUTION WOULD BE WILLING TO SHARE ITS DATA TO STREAMLINE ONBOARDING, KYC ACTIVITY AND WATCHLIST PROCESSING*



*Those who Strongly Agree or Somewhat Agree with the statement



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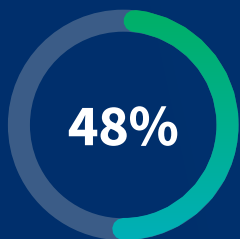
A Tier 6 non-bank financial institution in the UK expressed confidence that data sharing can be done right, saying, “If the right IT/data security is ensured, there is a great value in aggregating and leveraging data among financial institutions. This would lead to a more accurate KYC and AML process, while lowering costs too. [I am] convinced this can all be executed in a low-risk way.”

France and Italy in particular see efficient operation as a benefit of shared CDD data while Italy and Spain see reduced friction as another benefit. Spain and Brazil see data on a broader population as an advantage. Regionally, Latin America says benefit comes from efficient operations, while Europe sees it coming from reducing client friction and Asia from data on a broader population.



Benefits that my financial institution would experience from being part of a global customer due diligence utility or ecosystem/network to share consumer data.

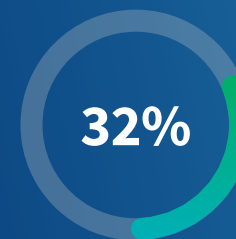
Compliance and customer service departments would operate more efficiently*



Reduce client friction during onboarding*



Having more data about a broader population*



*Percentage of respondents selecting this statement as a top five benefit (out of a total of 12 statements)



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03. Room for KYC Improvement

THERE IS CLEARLY ROOM FOR IMPROVEMENT IN KYC/CDD PROCESSES

Fifty percent (50%) of financial institutions reject significant numbers of potential customers due to current KYC processes. KYC challenges loom larger in Brazil, Mexico, India, Singapore and the UK, where nearly half of financial institutions reject this proportion of customers.

Part of the problem may be that KYC processes can get bogged down in the specifics of compliance and are challenged to deliver the customer insight that the business needs to evaluate risk.

NOTES:

Tier 1 bank: Assets over U.S. \$500 billion
Tier 2: \$101–500 billion
Tier 3: \$51–100 billion
Tier 4: \$11–50 billion
Tier 5: \$1–10 billion
Tier 6: Under \$1 billion

Tier 1 NBF: Revenues over U.S. \$10 billion
Tier 2: \$1–9 billion
Tier 3: \$250 million - 1 billion
Tier 4: \$100–249 million
Tier 5: \$50–99 million
Tier 6: Under \$50 million

How would your retail and business customers describe your onboarding process?

INSTITUTION	RETAIL CUSTOMER ONBOARDING	BUSINESS CUSTOMER ONBOARDING
TIER 1 FRENCH BANK	“I have to be extremely careful how I answer their questions, so they don't refuse to provide me the service I need. Isn't it too much of information that they are asking? Is my privacy well protected?”	“In the beginning: I hope that this bank is better than my previous one. After the onboarding: Same as the previous one. Paperwork, declarations, information, one request after another....”
TIER 4 GERMAN NBF	“Time consuming and an unexplained burden.”	“Time consuming and a paper war, plus painful due to the need of a personal appearance.”
TIER 2 INDIAN INSURER	“Average and lacks seamless and cross channel digitalization. Too many manual hand offs.”	“Predominantly manual and onboarding takes more than 2-3 months.”
TIER 2 MEXICAN BANK	“Digital, yet very rigid.”	“Needs a lot of improvement.”
TIER 1 U.S. BANK	“Easy and streamlined.”	“Cumbersome and manual.”
TIER 3 U.S. NBF	“Easy.”	“Time consuming. Requirements are not clear. Too much follow-up required.”
TIER 1 UK BANK	“Straightforward and smooth.”	“Challenging.”



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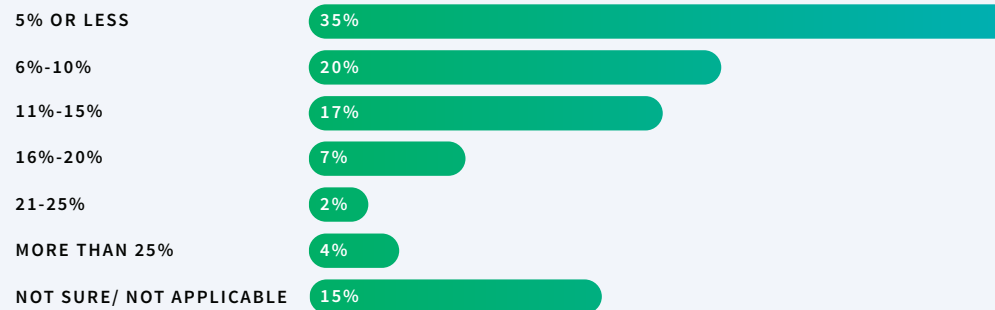
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Institutions in Indonesia do much better. Nearly two-thirds of institutions turn away fewer than 5% of customers due to KYC processes. Likely factors supporting Indonesia's stronger showing here include the country's national identity card system and a stronger appetite for risk in building the business.

Indeed, about two-fifths of institutions see their onboarding processes as mostly an exercise in compliance. Fortunately, however, roughly the same proportion of firms believes their onboarding processes are effective in both supporting compliance and providing insights. Financial institutions in France and Germany are more skeptical of the business value, with 60% saying that onboarding for corporate customers is mostly a compliance activity.

What percentage of potential customers who are individuals does your institution turn away due to current KYC processes?



At your financial institution, retail customer onboarding...





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Ideally, firms will ultimately find the golden mean between compliance and onboarding. A Tier 5 UK bank put the matter plainly, saying “There needs to be the right amount of friction in onboarding to make sure it's hard for criminals to get in but reasonably quick for legitimate customers to sign up.”

Financial institutions are similarly split on whether their KYC/CDD processes provide competitive advantage in both retail and corporate business. This suggests that the firms still struggling to derive business value from compliance could look to industry best practice in operations, data and technology to help them improve their KYC processes to better support the business.

"There needs to be the right amount of friction in onboarding to make sure it's hard for criminals to get in but reasonably quick for legitimate customers to sign up."

— Tier 5 Bank, UK





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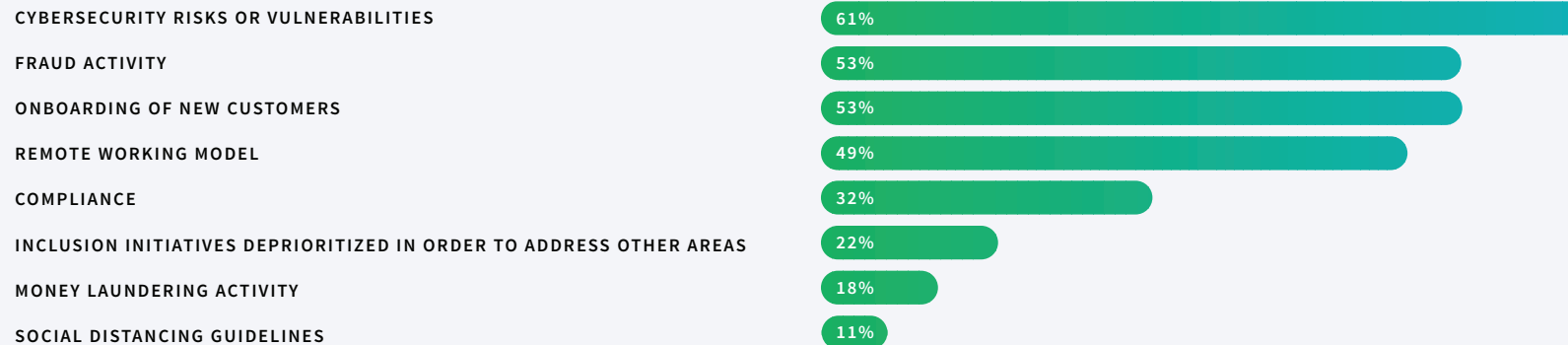
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04. Pandemic Challenges

THE PANDEMIC POSED A CHALLENGE TO FINANCIAL CRIME AND COMPLIANCE OPERATIONS at financial institutions. It provided the perfect opportunity for bad actors to defraud anxious consumers, while lockdown conditions impeded financial institutions' ability to perform due diligence on new customers. In the U.S., for example, banks were overwhelmed by large numbers of applicants for government loan assistance, while the lockdown limited their ability to get to know these new customers in person. As a result, more than half of financial institutions cite fraud, cyberattacks and new customer onboarding as the top financial transparency challenges of the pandemic.

What have been the top challenges of the Covid-19 pandemic for financial transparency operations at your institution?





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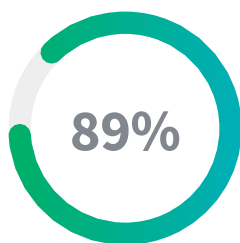
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In response, more than 40% of institutions increased their compliance budgets during the pandemic, while nearly half of them maintained budgets at existing levels. A scant one in every ten institutions reduced their spending on AML compliance during this period.

As reported by nearly 90% of institutions, the pandemic has also accelerated adoption of digital technologies like artificial intelligence (AI), robotic process automation (RPA) and cloud deployment in financial transparency and onboarding operations.

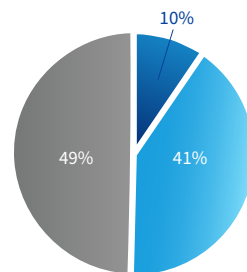
The pandemic has accelerated adoption of digital technologies like artificial intelligence (AI), robotic process automation (RPA) and cloud delivery in financial transparency and onboarding operations.



- Strongly Agree or Somewhat Agree with the statement
- Strongly Disagree, Somewhat Disagree, or Neither Agree nor Disagree with the statement

These next-generation technologies support enhanced customer insights and analysis of customer risk, as well as improve the efficiency of operational processes through automation. In addition to helping firms navigate the challenges of the pandemic, these advanced technologies also support the business by enabling remote and more automated onboarding as firms pivot to serving customers through digital channels.

How have IT budgets for AML compliance operations changed in response to the pandemic?



- Budgets were Decreased
- Budgets were Increased
- No Significant Change in IT Budgets





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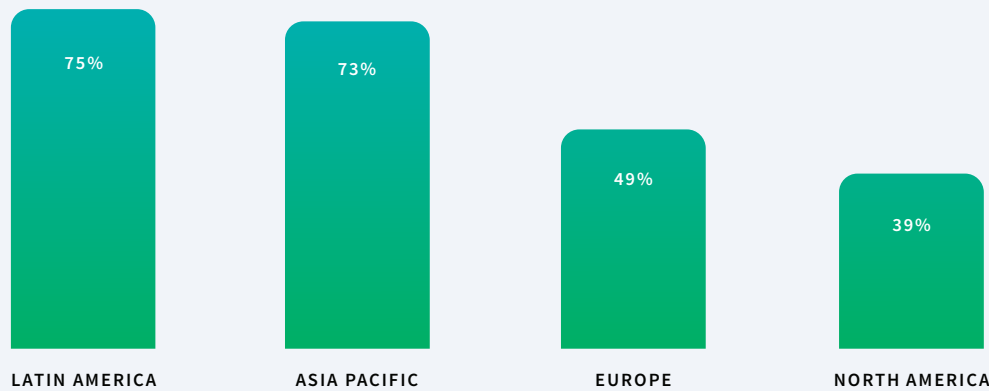
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Countries expressing the strongest agreement that the pandemic accelerated the adoption of digital technologies included India, Indonesia and Mexico. In Singapore, the U.S. and the UK, where digital adoption is already high, fewer firms see the pandemic as the driver. This disparity also holds at the regional level. More institutions in Latin America and Asia see the pandemic as a significant driver of next generation technologies than in Europe or North America.

Digital technologies are helping financial institutions overcome bottlenecks in financial transparency and onboarding. A Tier 1 French bank reported that it is “Protecting clients with a smooth digitalized process.” According to a Tier 1 Indian bank, “With the introduction of APIs to do verification and video KYC, onboarding is extremely simple now.” A Tier 2 Italian

bank—highlighting the importance of data in easing onboarding bottlenecks—said they “offer seamless onboarding activity leaving the complexity of verifying information on the backend of the bank through AI or information networks.”

The pandemic has accelerated adoption of digital technologies like artificial intelligence (AI), robotic process automation (RPA) and cloud delivery in financial transparency and onboarding operations.*



*Those who Strongly Agree or Somewhat Agree with the statement





05. Conclusion

FINANCIAL TRANSPARENCY TO MITIGATE RISKS

Global banks and non-bank financial institutions see increased financial transparency as essential to reducing compliance risk. Financial transparency provides deeper insight into customers and helps mitigate the risk of extending services to broader customer segments to expand financial inclusion. A compliance executive at a Tier 6 U.S. bank sees financial transparency as “a process that appropriately minimizes risk and remains compliant but serves the business purpose of acquiring new customers.”

Firms need strong governance to ensure that doing business with new segments is kept squarely within the institution’s risk appetite. Many firms see financial transparency and risk management as complementary tools to mitigate customer risk. A compliance executive at a Tier 1 French bank maintains that “managing risk is a key lever to profitability; financial transparency will benefit this activity.”

“Enhancing financial transparency should translate into improved risk management.” — *Compliance Director, Tier 1 Bank, U.S.*

“There is no way to improve your KPIs about managing risk without financial transparency.” — *Compliance Director, Tier 6 Non-Bank Financial Institution, Brazil*

Compliance hurdles are just one of the barriers to improving overall financial inclusion rates. Financial institutions must also [consider affordability](#) and whether it is appropriate and ethical to offer certain services to certain individuals. Looking at the bigger picture, countries themselves have a significant role to play in increasing financial inclusion rates for their citizens. be it through policy change or digital transformation. It is heartening to see that financial inclusion is a priority for financial institutions around

the world, and that despite some of the obvious challenges, there are tools available to improve outcomes for individuals and institutions alike.

Our solutions enable your business to enhance KYC and increase financial transparency so you can extend access to financial services to more genuine customers. Contact one of our experts today to learn how LexisNexis® Risk Solutions can help your business confidently expand financial inclusion.



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“Comparing this year’s results with previous editions of the survey suggest that it has become harder, not easier, for financial institutions to source KYC data, making it more difficult to extend services to new client segments including the financially excluded. As a result, there is increasing interest in exploring new sourcing models, such as data sharing and utilities, and more financial institutions say they are willing to share their data for this purpose.”



NEIL KATKOV
DIRECTOR, CELENT

Neil Katkov oversees the Risk Management and Compliance space at Celent. His expertise focuses on financial crime, anti-money laundering and know-your-customer compliance, AML/KYC technology, and regtech.



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LESLIE BAILEY
VICE PRESIDENT, FINANCIAL
CRIME COMPLIANCE,
LEXISNEXIS® RISK SOLUTIONS

“ Financial institutions have clear responsibilities around verifying customer identities and ensuring compliance with national and international regulation. But rejecting potential customers due to inefficient or manual processes, rather than regulatory reasons, can be detrimental to genuine individuals trying to access financial services. With accurate data, the right technology and the right processes in place, institutions can help to improve global rates of financial inclusion, without compromising on compliance. ”

Leslie Bailey is Vice President of Financial Crime Compliance Strategy for LexisNexis® Risk Solutions where she leads the global commercial market strategy for anti-money laundering (AML), sanctions compliance and payments solutions including product development, partnerships and M&A.

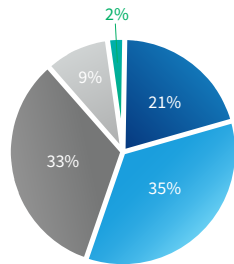


06. Appendix

SURVEY BACKGROUND

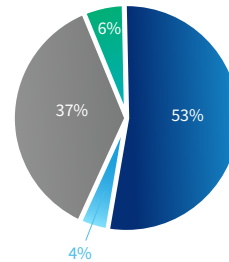
The Financial Transparency and Inclusion Survey was designed by LexisNexis Risk Solutions and Celent and fielded in 13 regions globally. Celent provided analysis around the results. The survey was conducted online in late 2021 and received 297 completed responses. Analysis of the data took place in February – March 2022. The distribution of respondents by region, type and size of firm, and respondent's position are shown below.

RESPONDENT REGION



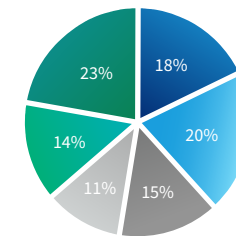
- Asia Pacific
- Europe
- North America
- Latin America
- Not Available

INSTITUTION TYPE



- Bank
- Insurance
- Non-Bank Financial Service
- Other

TOTAL ASSETS - BANKS



- Under \$1 Billion
- \$1-10 Billion
- \$11-50 Billion
- \$51-100 Billion
- \$101-500 Billion
- Over \$500 Billion



06. Appendix cont.

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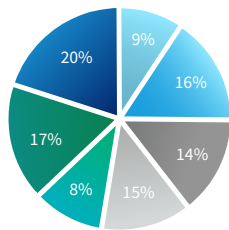
03

04

05

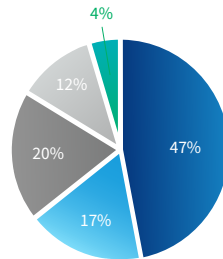
06

ANNUAL REVENUES - NON-BANK FINANCIAL SERVICES



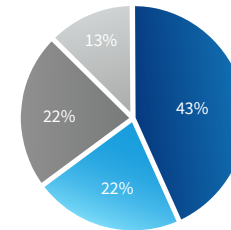
- Over \$10 Billion
- \$1-10 Billion
- \$250 Million-\$1 Billion
- \$100-249 Million
- \$50-90 Million
- \$5-49 Million
- Under \$5 Million

AREA OF RESPONSIBILITY



- Compliance
- E-Business/Digital
- Corporate/Commercial Business
- Retail Business
- Other

JOB LEVEL



- VP/C-Level Executive
- Director
- Senior Manager
- Other



01

02

03

04

05

06

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SOURCES

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