

Shaping the future

2021 challenges and indicators for change

Cultural *indicators*

Biggest
board
challenges

- Volume of regulatory change
- Instilling a culture of compliance
- Meeting regulatory expectations

Biggest
challenge
to *culture*
/*conduct*

- Balancing competitive and compliance pressures
- Effectively managing and motivating remote workers
- Creating a unified compliance culture

Biggest
compliance
challenge

- Keeping up with regulatory change
- Increasing regulatory demands and expectations
- Lack of skilled resources

50%

Expect personal liability to **increase**

78%

Expect regulatory information to **increase** in coming year

33%

Have **turned down** a profitable business venture for cultural reasons

Operational *indicators*

34% Reported **regtech solutions** were affecting the management of compliance

36% Expect budgets to remain the same

34% **Outsource** all or part of compliance functionality

62% Expect more compliance involvement in **cyber resilience**

Biggest compliance challenge from COVID-19 is **remote working**



People *indicators*

47%

Expect cost of compliance staff to **increase**

68%

Expect staff turnover to **stay same**

Top three skills for ideal compliance officer

1 Subject matter expertise

2 Communication skills

3 Anticipate future regulatory trends
— Integrity

Equal top 2 reasons why cost of compliance staff would fall

— Remote working

— Budget cuts

The greatest compliance challenge(s) I expect to face in 2021 is/are...

“Rolling out a champagne and caviar trade compliance program on a bread and water budget.”

Compliance Coordinator, United States



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