



2023 REGOLOGY

STATE OF

REGULATORY

COMPLIANCE

SURVEY

PUBLISHED MARCH 2023

Introduction

In February and March 2023, Regology conducted the “2023 Regology State of Regulatory Compliance Survey” to understand the current state of regulatory compliance practices from various industries and organization types. The survey aims to provide insights into the challenges, trends, and best practices in regulatory compliance and discusses how organizations and individual professionals are adapting to the evolving regulatory environment.

The survey was conducted online, with a total participation of 127 professionals that represented a diverse range of roles, including chief compliance officers, general counsels, and compliance, regulatory, and risk managers. The participants came from a variety of industries, including finance, gaming, healthcare, technology, and manufacturing, among others. Their organizations ranged from small and mid-sized enterprises to large corporations.

The survey questionnaire was designed to cover various aspects of regulatory compliance, including;

- The impact of regulatory changes;
- The most significant challenges faced by organizations;
- The strategies used to achieve compliance.

It also focused on how compliance teams use (and plan to use) technology, as well as the level of satisfaction of compliance professionals with their jobs and roles within their organizations.

This report aims to help organizations better understand the regulatory compliance landscape and identify areas for improvement in their compliance programs. It also provides insights into the emerging trends and best practices in regulatory compliance, which can help organizations stay ahead of the curve and avoid potential compliance risks.

Overall, the survey results suggest that regulatory compliance continues to be a critical concern for all types of organizations. The regulatory landscape is constantly evolving, and organizations need to stay agile and adapt to the changes to ensure compliance. The report presents a detailed analysis of the survey findings and provides actionable recommendations for organizations to improve their regulatory compliance practices.

Key takeaways from the survey:

- 62% of the respondents started their career in a different function and later transitioned into compliance.
- The median compliance department operating budget of survey respondents is between \$250,000 and \$500,000.
- The vast majority of compliance professionals are highly satisfied with what they do, nearly 98% of them said they enjoy their job.
- An overwhelming 89% of respondents believe that their job in compliance has become significantly more difficult over the past few years.
- 58% of respondents said that the biggest challenge in regulatory compliance is keeping up with the frequency of regulatory change.
- The vast majority said that less than 60% of their compliance activities are automated.
- A whopping 87% depend on manual processes to manage their overall compliance and 82% of respondents use spreadsheets to manage regulatory compliance.
- It is not surprising that 87% of respondents said they are currently evaluating the use of new technology within their compliance department – or will be doing so within the next year.
- The survey shows that respondents use different measures to gauge the success of their efforts to comply with new regulations. The most common measure, chosen by 39% of respondents, is compliance with internal standards and improved audit results.

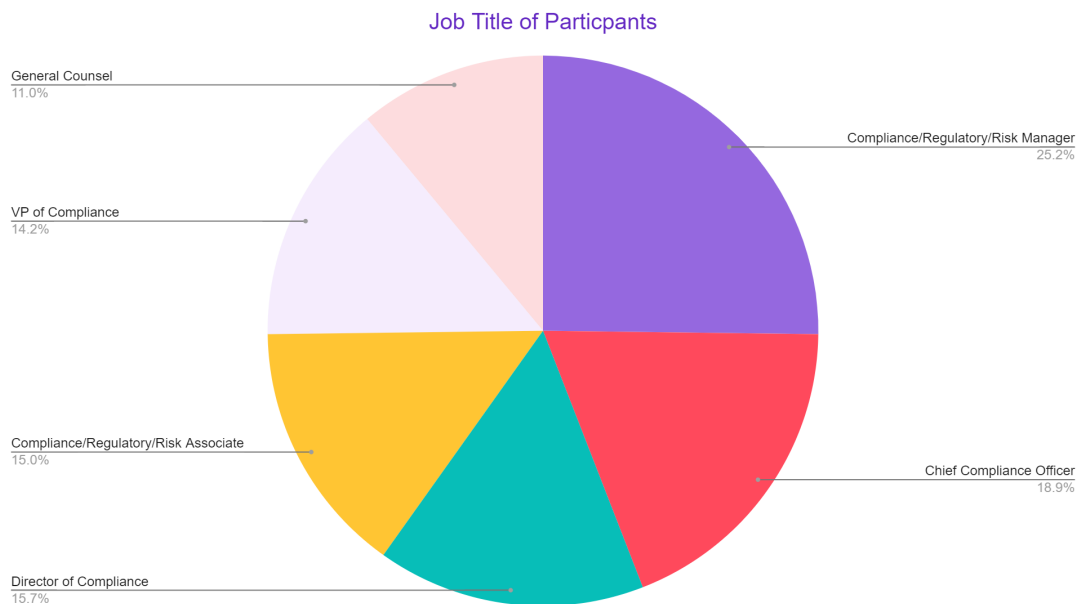
Overview of Survey Respondents

The survey asked participants to provide demographic and firmographic information about themselves and their company.

In summary, the survey results provide insight into the job titles, industries, annual revenues, locations, and sizes of compliance departments of respondents. The majority of participants hold managerial positions in the regulatory compliance space, with compliance/regulatory/risk manager being the most common job title, followed by chief compliance officer (CCO). Financial institutions and fintech are the most common industries represented. Most respondents come from organizations with annual revenues under \$50 million, and the majority of survey respondents came from organizations with fewer than 100 employees. The survey found that compliance departments are, often, relatively small, with most respondents having between 1 and 5 employees in their department; but it is encouraging to note that organizations of all sizes are dedicating resources to this function. Finally, the survey showed a nearly equal balance of male and female respondents, indicating that the compliance industry does not face the gender imbalance seen in many other industries.

Q1. What is your job title?

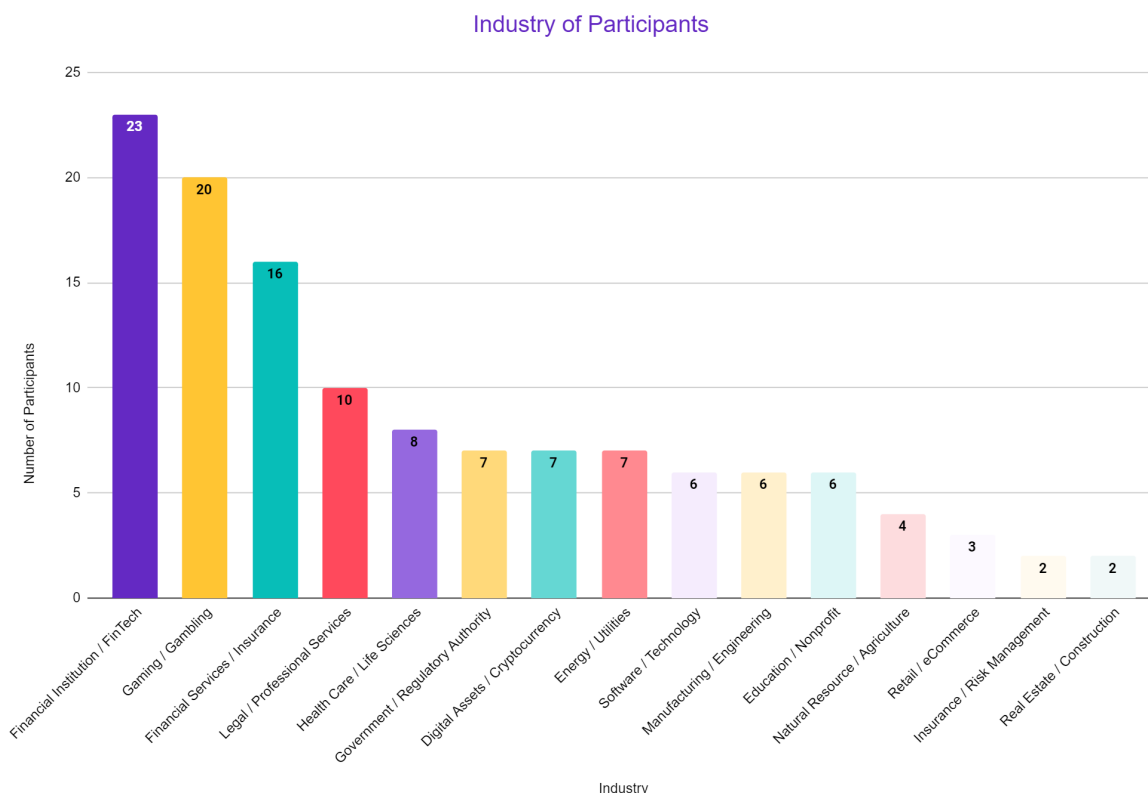
The majority of participants hold managerial positions in the regulatory compliance space, with compliance/regulatory/risk manager being the most common job title, followed by chief compliance officer (CCO). Respondents without a relevant compliance role were excluded from the survey.



Job Title	Count
Compliance/Regulatory/Risk Manager	32
Chief Compliance Officer	24
Director of Compliance	20
Compliance/Regulatory/Risk Associate	19
VP of Compliance	18
General Counsel	14
Grand Total	127

Q2. What is your industry?

In terms of industry, the results show that financial institutions and fintech are the most common among participants, which is not surprising given the heavy regulatory scrutiny these industries face. It is interesting to note, however, that there is a large range of industries represented, indicating that regulatory compliance concerns touch a wide range of industries and are not limited to a limited few.

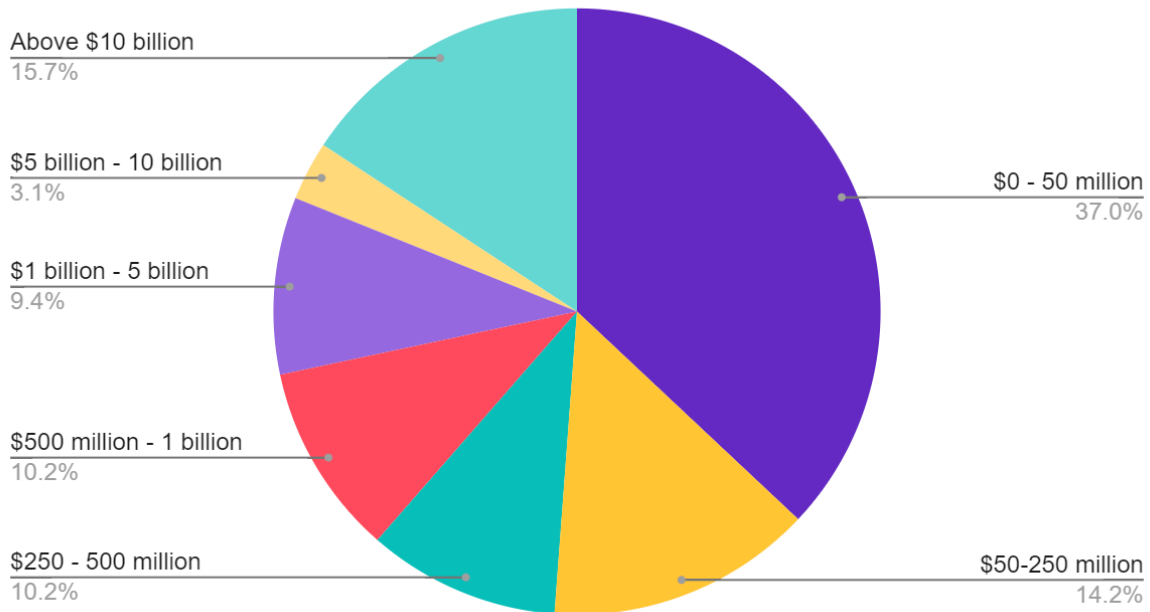


Industry	Count
Financial Institution / FinTech	23
Gaming / Gambling	20
Financial Services / Insurance	16
Legal / Professional Services	10
Healthcare / Life Sciences	8
Government / Regulatory Authority	7
Digital Assets / Cryptocurrency	7
Energy / Utilities	7
Software / Technology	6
Manufacturing / Engineering	6
Education / Nonprofit	6
Natural Resource / Agriculture	4
Retail / eCommerce	3
Insurance / Risk Management	2
Real Estate / Construction	2
Grand Total	127

Q3. What is your organization's annual revenue?

The survey asked participants about the revenue of their organization, with most respondents coming from organizations with annual revenues of under \$50 million. The median revenue range was between \$50 million and \$250 million. There were 20 responses from companies with more than \$10 billion in annual revenue. This suggests that both smaller and larger organizations are taking compliance seriously and recognizing the importance of meeting regulatory requirements.

Annual Revenue

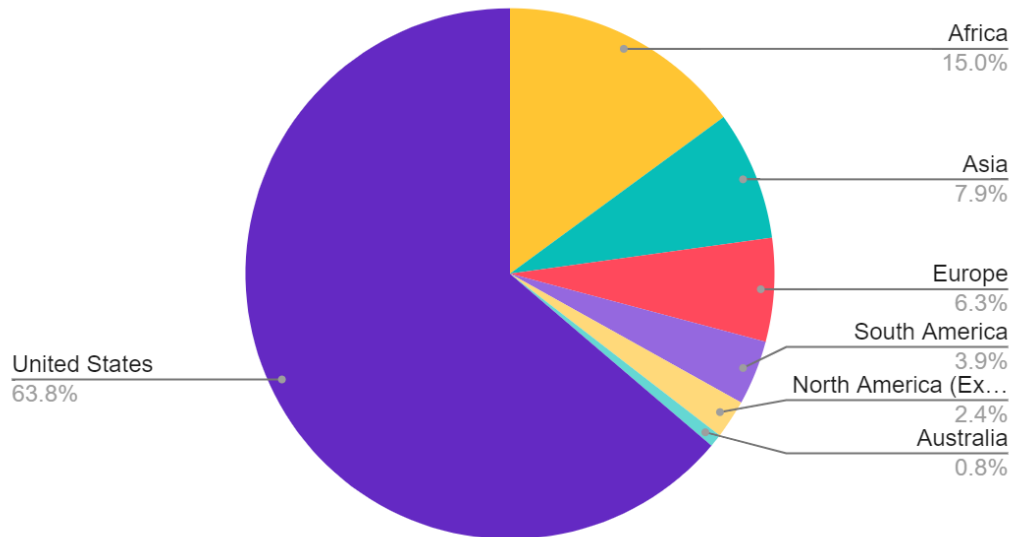


Annual Revenue	Count
\$0 - 50 million	47
\$50-250 million	18
\$250 - 500 million	13
\$500 million - 1 billion	13
\$1 billion - 5 billion	12
\$5 billion - 10 billion	4
Above \$10 billion	20
Grand Total	127

Q4. Where is your organization located?

Location is another important factor to consider, and the majority of respondents were based in the United States. However, the results included respondents based in a range of locations globally, including Africa, Asia, Europe, South America, and Australia, highlighting the state of regulatory compliance for organizations worldwide.

Where is your company located?

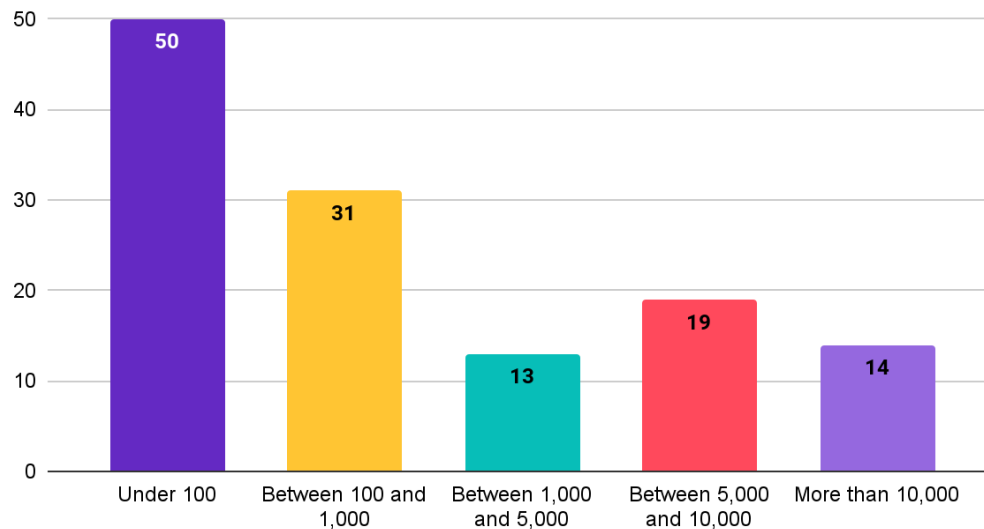


Where is your company located?	Count
Africa	19
Asia	10
Australia	1
Europe	8
South America	5
North America (Excluding United States)	3
United States	81
Grand Total	127

Q5. How many employees are there in your organization?

Organizations of all sizes were represented by the respondents. The majority of survey respondents came from organizations with fewer than 100 employees. The median number of employees was 250 employees.

Number of Employees



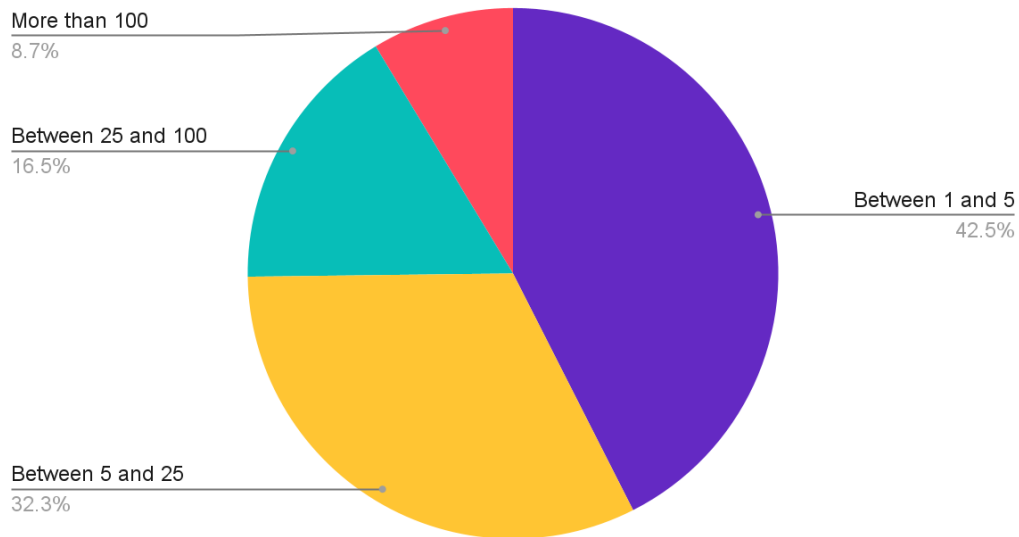
Number of Employees	Count
Under 100	50
Between 100 and 1,000	31
Between 1,000 and 5,000	13
Between 5,000 and 10,000	19
More than 10,000	14
Grand Total	127

Q6. How many employees are in your compliance department?

The survey provides insights into the size of compliance departments, with most respondents having between 1 and 5 employees in their department. This suggests that compliance departments are often relatively small, but it is encouraging to note that organizations of all sizes are dedicating resources to this function. The median number of employees in the compliance departments of respondents was 7.

The survey found that compliance departments typically make up around 4% of total employees. While a relatively low number, this response does indicate that organizations are recognizing the importance of having a dedicated team to manage regulatory compliance.

Number of Employees in Compliance Department



Number of Employees in Compliance	Count
Between 1 and 5	54
Between 5 and 25	41
Between 25 and 100	21
More than 100	11
Total	127

Q7. What is your gender?

There was a nearly equal balance of male and female respondents, indicating that the compliance industry does not face the general imbalance seen in many other industries.

Are you female or male?	Count
Male	60
Female	59
No Response	8
Grand Total	127

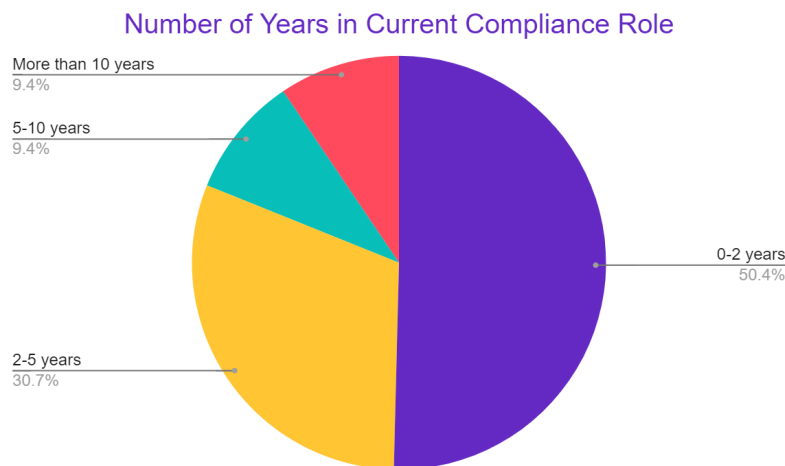
The Compliance Professional

This section highlights the personal perspective the respondents provided regarding their role and experience as a compliance professional.

Overall, the survey sheds light on various aspects of compliance roles, experiences, and opinions. The results suggest that compliance is an evolving and dynamic field that requires professionals to continuously adapt to changing regulatory environments. The majority of compliance professionals enter the field after holding roles in other organizational functions, indicating that compliance is a growing and vital function that requires expertise from various backgrounds. The survey also highlights the high job satisfaction rates among compliance professionals, with nearly 98% of respondents indicating they enjoy their job. However, the survey also reveals the growing challenges of compliance roles, with 89% of respondents reporting an increase in job difficulty in recent years. Finally, the survey indicates that compliance professionals have varying opinions on the level of regulation in their industry, underscoring the importance of ongoing dialogue and collaboration between regulatory bodies and industry professionals to ensure that regulations are balanced, effective, and enable innovation.

Q8. How long have you been in your current compliance role?

About 50% of respondents have been in their current compliance role for less than two years. The median amount of time respondents have been in their current compliance role is two years and the average amount of time is five years, with a reported high of 56 years. These numbers indicate that most of the compliance professionals surveyed have either recently transitioned into a compliance role or have recently taken a new job within compliance.



Time in Current Compliance Role	Count
0-2 years	64
2-5 years	39
5-10 years	12
More than 10 years	12
Total	127

Q9. Did you start your career in compliance?

Just over 62% of survey respondents did not start their career in a compliance role, indicating that most compliance professionals enter compliance after holding a role within another organizational function. This is not surprising, as while compliance is a long-established organizational role, the rapid growth of compliance and the importance of compliance departments means that more professionals must transition into compliance roles to meet the demand.

Did you start your career in compliance?	Count
No	79
Yes	48
Grand Total	127

Q10. Do you enjoy your job?

According to the survey, the vast majority of compliance professionals are highly satisfied with their work, as nearly 98% of them reported enjoying their job. This remarkable figure is a testament to the evolution of the compliance function, which has led to the creation of fulfilling roles that professionals take pleasure in.

Do you enjoy your job?	Count
Yes	124
No	3
Grand Total	127

Q11. Has your role in compliance increased or decreased in difficulty over the past few years?

The survey found that an overwhelming 89% of respondents believe that their job in compliance has become significantly more challenging over the past few years. This suggests that the landscape of regulatory compliance is becoming increasingly complex and dynamic, requiring compliance professionals to keep up with ever-changing laws, regulations, and best practices. The survey findings highlight the critical role that compliance professionals play in helping organizations navigate the intricacies of regulatory compliance and mitigate potential risks. It also underscores the need for ongoing professional development and training in new technologies to stay abreast of the latest compliance trends and practices and reduce the challenges compliance professionals face in their daily roles.

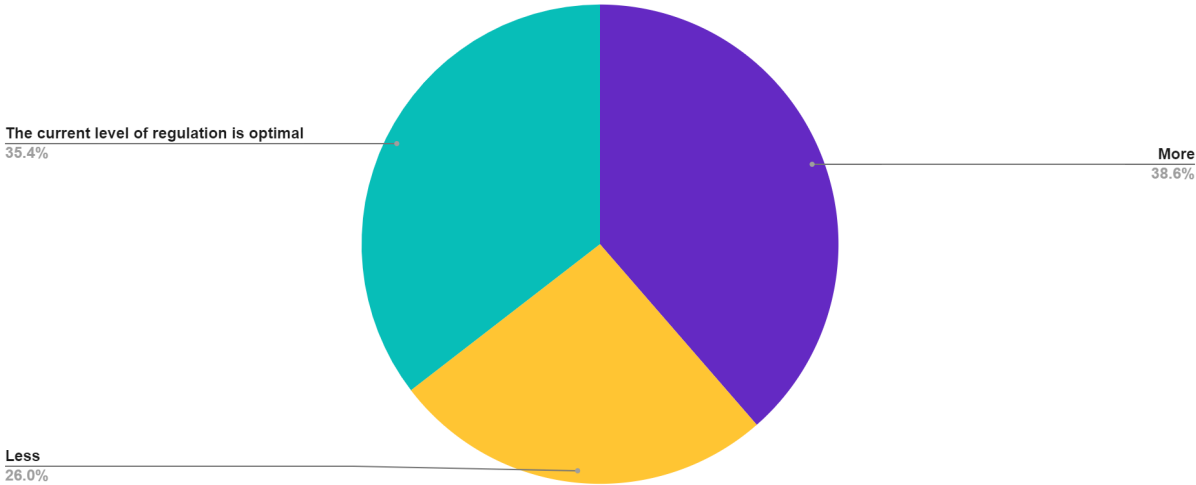
Has your role in compliance increased or decreased in difficulty in the past few years?	Count
Increased	113
Decreased	14
Grand Total	127

Q12. Do you believe there should be more or less regulation of your industry?

The survey indicates a diverse range of opinions amongst professionals regarding the level of regulation in their industry. The findings reveal that while 39% of respondents believe there should be more regulation, a minority of 26% think there should be less regulation. Interestingly, a large proportion of respondents (35%) believe that the current level of regulation in their industry is appropriate.

These findings suggest that professionals in different industries have varying views on the role of regulation in promoting business growth, ensuring compliance, and protecting the interests of consumers and stakeholders. It also highlights the importance of ongoing dialogue and consultation between regulatory bodies, industry associations, and professionals to ensure that regulation strikes the right balance between promoting innovation and managing risks.

Should there be more or less regulation on your industry?



Do you believe there should be more or less regulation of your industry?	Count
More	49
Less	33
The current level of regulation is optimal	45
Grand Total	127

The Compliance Department

This section examines the insights respondents provided regarding their organization's compliance department.

According to the survey results, the compliance department faces several challenges, including keeping up with the frequency of regulatory change, lack of industry regulation, lack of ability to execute recommendations, lack of technology solutions, lack of funding, lack of a culture of compliance, and working in a silo from other departments. Additionally, nearly 40% of respondents do not believe they have the resources necessary to comply with all regulatory requirements.

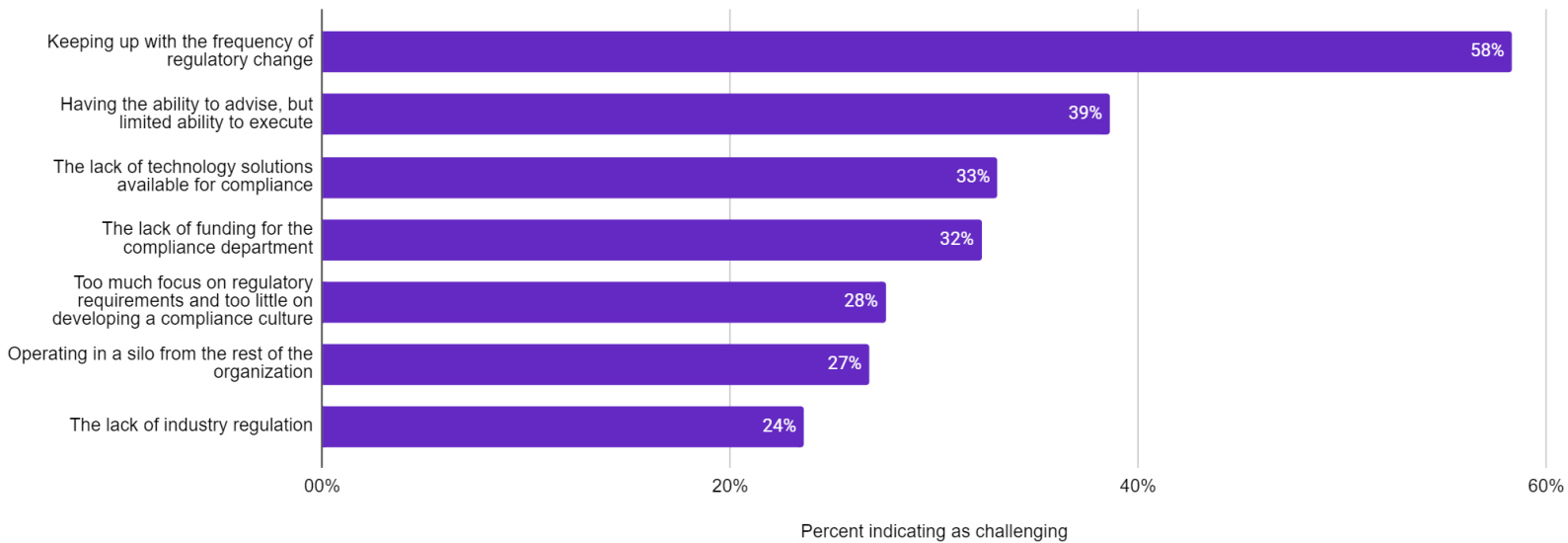
Respondents indicated that compliance with internal standards and improved audit results are the top measures of success for their departments. The vast majority of respondents rely on manual processes and spreadsheets to manage compliance, and less than 60% of their compliance activities are automated.

The median compliance department operating budget is between \$250,000 and \$500,000, and the median percentage of compliance budgets spent on technology is between 21% and 40%. 87% of respondents are currently evaluating the use of new technology within their compliance department or will be doing so within the next year. Finally, 36% of organizations have faced a fine or penalty for non-compliance, and 49% of respondents expect their organization to face a fine or penalty for non-compliance in the future.

Q13. Which of the following is a challenge for your compliance department?

The survey suggests that there are various challenges faced by compliance professionals. The most reported challenge is keeping up with the frequency of regulatory change, which 58% of respondents indicated as a challenge. A significant portion of respondents (24%) believe that the lack of industry regulation is a challenge for them. Additionally, a large number of respondents believe that they act in an advisory capacity rather than having the ability to execute their recommendations (39%), lack technology solutions for compliance (33%), lack funding for compliance (32%), and have inadequate time for developing a culture of compliance (28%). Finally, a significant number of respondents (27%) face challenges due to compliance operating in a silo from other departments.

Biggest Compliance Challenges



Q14. Do you have all the resources you need to comply with all regulations?

According to the survey, almost 40% of the respondents do not think they have the necessary resources to comply with all regulatory requirements. This is a concerning finding as non-compliance with regulatory requirements can have severe consequences, such as fines, penalties, and reputational damage. Organizations may struggle to keep up with the constantly changing regulatory landscape and may lack the expertise and resources required to navigate complex regulatory requirements. Therefore, it is crucial for organizations to prioritize compliance and ensure that they have the necessary resources to meet all regulatory obligations.

Do you have all the resources you need to comply with all regulations?	Count
Yes	77
No	50
Grand Total	127

Q15. Does your compliance department rely on manual processes to manage compliance?

A significant majority of respondents, 87%, depend on manual processes to manage compliance. This finding suggests that many organizations may not have fully embraced digital transformation when it comes to compliance management. Relying on manual processes can be time-consuming, error-prone, and inefficient, especially in today's complex regulatory landscape. It also leaves room for human error, which can lead to compliance failures and legal liabilities. Furthermore, manual compliance processes can make it difficult to track and analyze data, which is essential for making informed decisions and identifying areas for improvement. Organizations that rely on manual processes should consider investing in digital solutions to improve their compliance management processes, increase efficiency, reduce risk, and stay ahead of regulatory changes.

Does your team currently rely on manual processes to manage compliance?	Count
Yes	110
No	17
Grand Total	127

Q16. Does your compliance department use spreadsheets to manage regulations?

A surprising 82% of respondents use spreadsheets to manage regulatory compliance. While spreadsheets are a useful tool for data management, they can be inadequate for managing compliance, which often involves complex, ever-changing requirements, as well as detailed tracking and monitoring. Relying on spreadsheets can lead to inaccuracies, errors, and data inconsistencies, making it difficult for organizations to adequately meet compliance obligations. Moreover, spreadsheets lack the automation and scalability necessary to manage compliance effectively, especially in larger organizations and those with complex regulatory requirements. To mitigate risks and enhance compliance management, organizations should consider investing in more advanced compliance management software that can automate compliance workflows, streamline data management, and provide real-time visibility into compliance status.

Are spreadsheets used within your compliance department to manage regulations?	Count
Yes	104
No	23
Grand Total	127

Q17. Are you confident your compliance team is currently complying with all regulatory requirements?

The survey found that 28% of compliance professionals lack confidence that their company is currently compliant with regulatory requirements. This finding is concerning, as non-compliance with regulatory requirements can result in legal, financial, and reputational damage. It may also suggest that some organizations are struggling to keep up with the ever-changing regulatory landscape, lacking the necessary resources or expertise to achieve and maintain compliance. Furthermore, the lack of confidence in compliance may indicate a broader cultural issue, such as a need for more commitment to compliance or a better understanding of its importance. Organizations should prioritize compliance and work to ensure that all employees understand their role in achieving and maintaining compliance. They should also invest in compliance management systems and conduct regular compliance audits to identify areas for improvement and mitigate compliance risks.

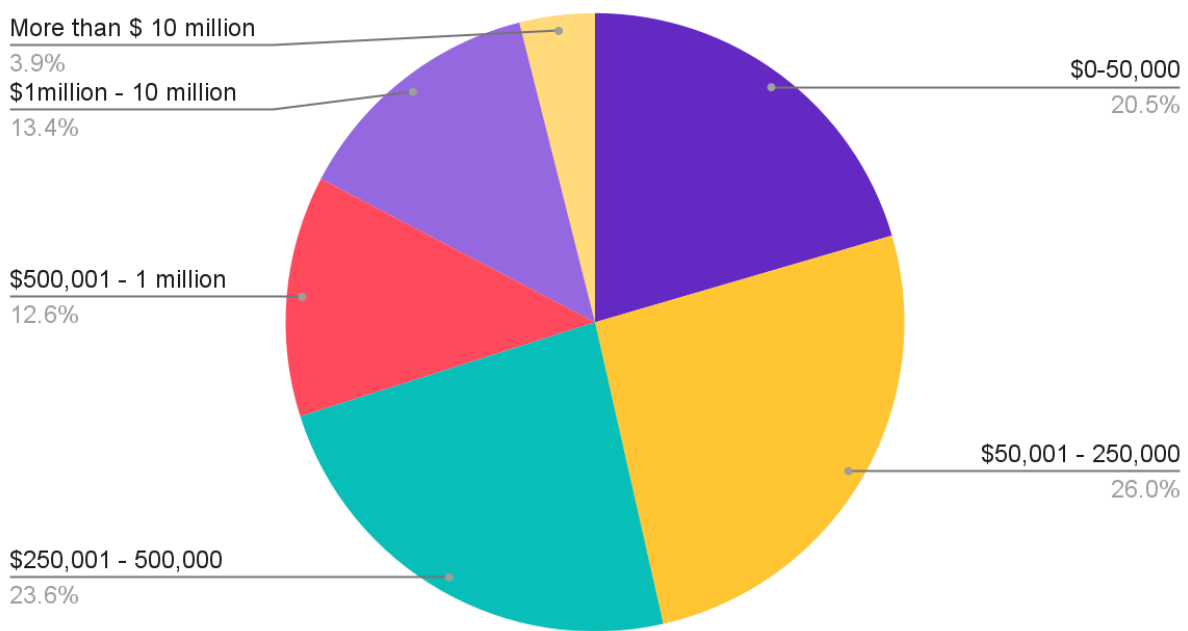
Are you confident that you're complying with all regulatory requirements?	Count
Yes	92
No	35
Grand Total	127

Q18. What is the annual operating budget of your compliance department?

The survey found that the median compliance department operating budget of survey respondents is between \$250,000 and \$500,000. The majority of respondents (63%) have an operating budget of between \$50,001 and \$500,000, with 30% falling into the \$250,001 - \$500,000 range. The largest group of respondents (33%) has a budget

between \$50,001 and \$250,000, while 16% have a budget between \$500,001 and \$1 million. There were 5% of respondents who have a budget over \$10 million, while 17% fall into the \$1 million - \$10 million range. These results suggest that, while many organizations are investing in their compliance departments, there is still a considerable range in operating budgets. It is worth noting that smaller budgets do not necessarily mean a lack of commitment to compliance, as necessary and available resources vary by company size. Nevertheless, it is essential for organizations to ensure that their compliance department has sufficient resources to meet regulatory requirements effectively and minimize compliance risk.

Annual Operating Budget of Compliance Department

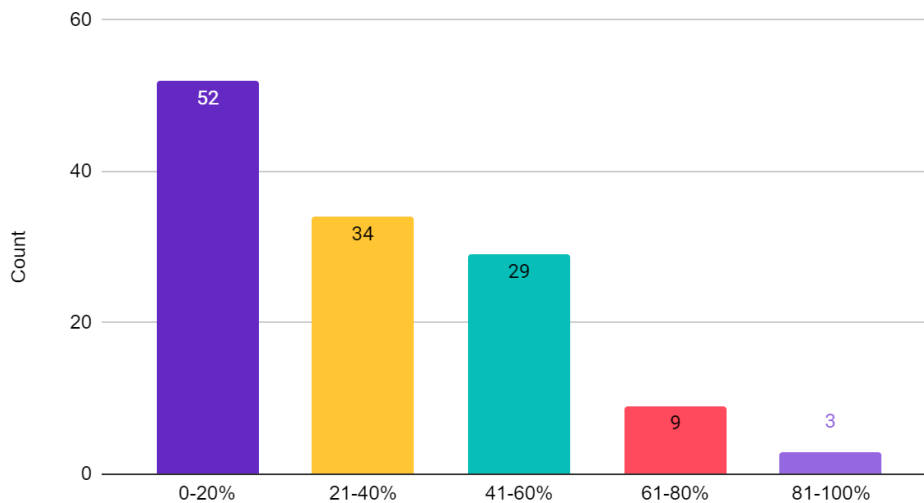


What is the annual operating budget for your compliance department?	Count
\$0-50,000	26
\$50,001 - 250,000	33
\$250,001 - 500,000	30
\$500,001 - 1 million	16
\$ 1 million - 10 million	17
More than \$ 10 million	5
Grand Total	127

Q19. What percentage of your compliance activities are automated with technology?

The survey data reveals that the vast majority of respondents (91%) indicate that less than 60% of their compliance activities are automated, showing a significant reliance on manual processes. The median percentage of automation among respondents falls between 21% and 40%, suggesting that many organizations have only implemented partial automation of their compliance processes. This finding highlights the need for organizations to prioritize the implementation of automated compliance processes, which can enhance efficiency, accuracy, and consistency. Furthermore, automation can help organizations keep up with the constantly evolving regulatory landscape, reducing the risk of non-compliance and legal and financial penalties. Investing in compliance automation technology can also help organizations streamline their compliance management processes, improve visibility into compliance status, and reduce the overall cost of compliance.

Percent of compliance activities automated with technology

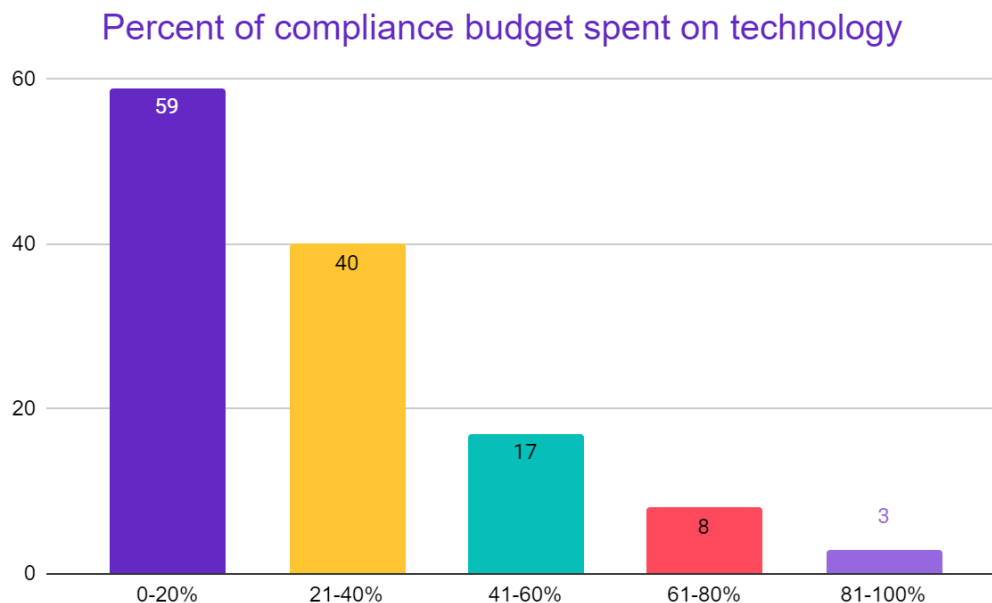


What percentage of your compliance activities are automated with technology?	Count
0-20%	52
21-40%	34
41-60%	29
61-80%	9
81-100%	3
Grand Total	127

Q20. What percentage of your compliance budget is spent on technology?

The survey shows that almost half of the respondents (46%) allocate 20% or less of their compliance budget toward technology investments. This indicates that a significant portion of organizations are not investing enough in technology to support their compliance efforts. The median percentage of compliance budgets spent on technology is between 21% and 40%, suggesting that, while some organizations invest more in technology, many are still not allocating enough resources to it.

The benefits of investing in compliance technology are numerous, including the ability to automate compliance processes, reduce the risk of non-compliance, and improve the efficiency and accuracy of compliance management. Organizations that do not prioritize technology investment for compliance management may find themselves at a disadvantage when it comes to managing complex regulatory requirements, particularly as regulations become more complex and demanding. Therefore, organizations should ensure that they allocate a sufficient portion of their compliance budget to technology investment and identify the most effective compliance technology solutions to support their compliance management efforts.



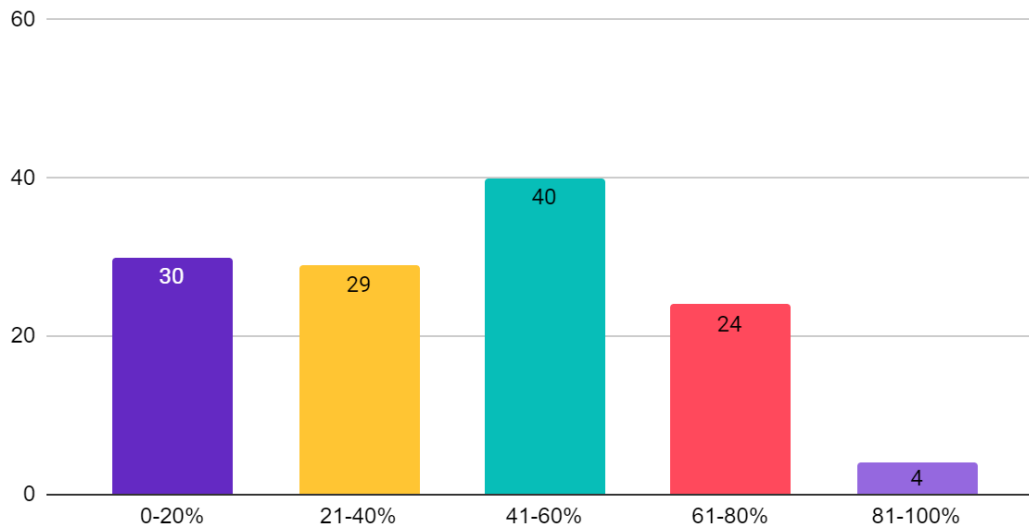
What percentage of your compliance budget is spent on technology?	Count
0-20%	59
21-40%	40
41-60%	17
61-80%	8
81-100%	3
Grand Total	127

Q21. What percentage of your compliance budget do you think will be spent on technology two years from now?

According to the survey, the median percentage of compliance budgets expected to be spent on technology in two years is between 41% and 60% of the overall budget. This indicates that many organizations are recognizing the value of investing in compliance technology to support their compliance management efforts.

The benefits of investing in compliance technology have been widely acknowledged, such as enhanced efficiency, accuracy, and consistency, as well as reduced risk of non-compliance and heavy legal penalties. With the regulatory landscape constantly evolving, technology investment has become increasingly important for organizations to keep up with the complex and demanding regulatory requirements. Therefore, the expected increase in compliance technology investment is a positive trend that will likely help organizations improve their compliance management and reduce compliance risk.

Expected percent of compliance budget to be spent on technology in two years



What percentage of your compliance budget do you think will be spent on technology two years from now?	Count
0-20%	30
21-40%	29
41-60%	40
61-80%	24
81-100%	4
Grand Total	127

Q22. What is your top measure of the success of your efforts to comply with new regulations?

The survey shows that respondents use different measures to gauge the success of their efforts to comply with new regulations. The most common measure, chosen by 39% of respondents, is compliance with internal standards and improved audit results. This suggests that many organizations prioritize meeting their internal compliance standards and are actively seeking to improve their audit results.

Increased efficiency and productivity are the next most commonly cited measure of success, chosen by 30% of respondents. This indicates that organizations are also interested in improving their operational efficiency and productivity while maintaining compliance with regulations. Reduced fines and penalties, chosen by 20% of respondents, suggest that organizations are aware of the financial consequences of non-compliance and are seeking to mitigate those risks. Improved customer satisfaction, chosen by 11% of respondents, shows that organizations recognize that compliance can have an impact on customer satisfaction and are taking this into account when measuring the success of their compliance efforts.

Overall, the data indicates that organizations take a multifaceted approach to measuring compliance success and are balancing the needs of different stakeholders to achieve compliance with new regulations.

What is your top measure of the success of your efforts to comply with new regulations?	Count
Compliance with internal standards / improved audit results	50
Increased efficiency and productivity	38
Reduced fines and penalties	25
Improved customer satisfaction	14
Grand Total	127

Q23. Has your organization ever faced a fine or penalty for non-compliance?

The survey found that 36% of respondents' organizations have faced a fine or penalty for non-compliance. It is a concerning indication of the challenges organizations face in meeting compliance regulations and suggests that a significant number of organizations are not adequately prepared to comply with regulatory requirements. Alternatively, they may not be fully aware of the regulations they are obligated to follow. Non-compliance can result in financial penalties, legal ramifications, and reputational damage, highlighting the importance of implementing effective compliance measures. This statistic underscores the need for organizations to prioritize compliance efforts and invest in preventative measures, such as compliance training, monitoring, and risk assessments to minimize the risk of facing penalties for non-compliance.

Has your organization ever faced a fine or penalty for non-compliance?	Count
No	81
Yes	46
Grand Total	127

Q24. Do you think your organization will ever receive a fine or penalty for non-compliance?

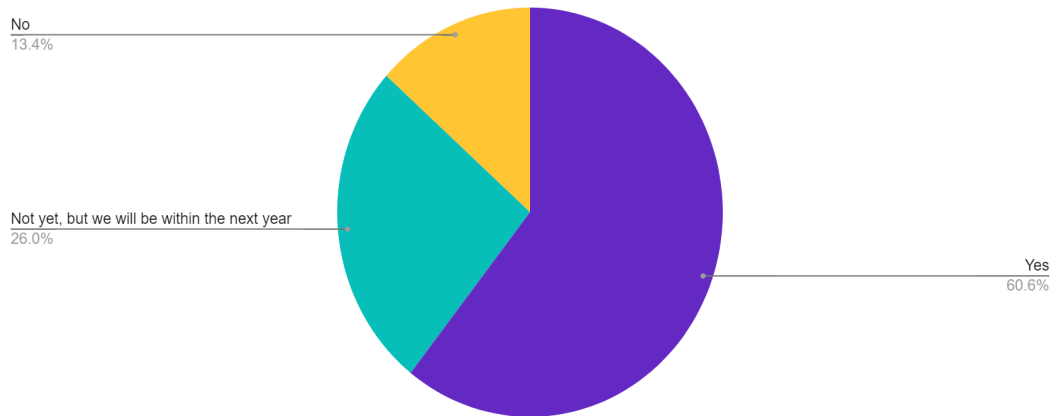
Nearly half of the survey respondents (49%) of respondents expect their organization to face a fine or penalty for non-compliance. This indicates a widespread concern among organizations about their ability to meet compliance requirements. This highlights the need for organizations to prioritize compliance efforts and invest in measures such as compliance training, monitoring, and risk assessments to minimize the risk of facing penalties for non-compliance. By taking a proactive approach to compliance, organizations can reduce the risk of facing penalties and protect their reputation and financial stability.

Do you think your organization will ever face a fine or penalty for non-compliance?	Count
No	65
Yes	62
Grand Total	127

Q25. Are you currently evaluating the use of new technology within your compliance department?

The majority (87%) of respondents say they are currently evaluating the use of new technology within their compliance department or will be doing so within the next year. This shows that regulatory compliance professionals are recognizing the importance of digital transformation within their compliance departments and looking to new solutions to help them navigate the magnitude of regulatory changes they continue to face.

Are you currently evaluating the use of new technology within your compliance department?



Are you currently evaluating the use of new technology within your compliance department?	Count
Yes	77
Not yet, but we will be within the next year	33
No	17
Grand Total	127

Q26. Does your organization have a law library?

The survey found that 64% of respondents report that their organization does not have a law library. This raises important questions about how organizations access legal information and resources. It suggests that many organizations may not have a dedicated resource for legal research or may rely on external resources for legal information. This concerning statistic highlights the need for organizations to reevaluate how they access legal information, how they allocate the resources for legal research, and to invest in tools and solutions that enable them to stay up-to-date with changing laws and regulations.

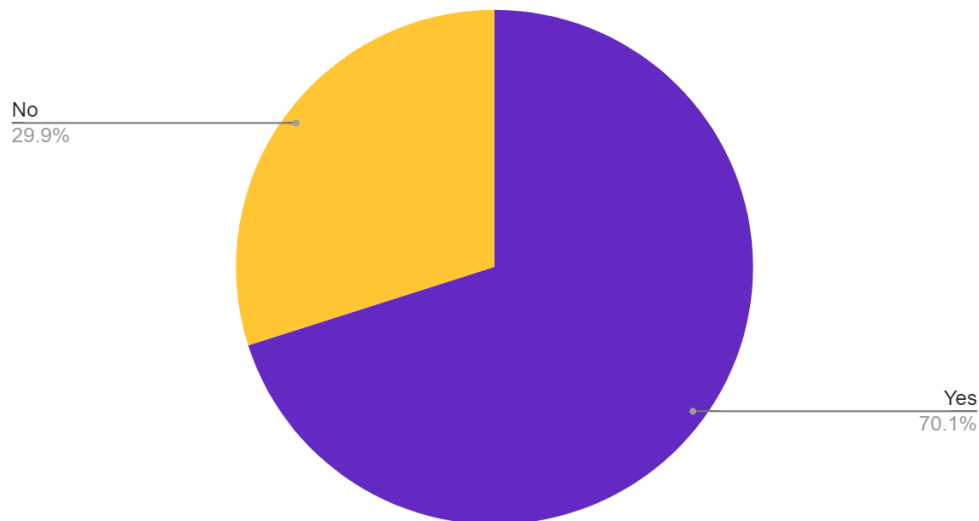
Organizations that do not have a law library or other legal resources may be at a disadvantage when it comes to business expansion into new markets, legal compliance, and disputes. This could have significant financial and reputational implications. By investing in legal resources, organizations can better position themselves to manage legal risks and make informed decisions.

Does your organization have a law library?	Count
No	81
Yes	46
Grand Total	127

Q27. Do you get real-time alerts on regulatory updates?

Nearly 30% of organizations are not getting real-time alerts on regulatory updates. This highlights a potential risk for those organizations. It suggests that a significant portion of organizations may not have timely access to critical information that could impact their compliance obligations or business operations. By not receiving real-time alerts, organizations may be at risk of non-compliance with regulatory requirements, which could result in significant financial penalties or legal repercussions.

Do you get real-time alerts on regulatory updates?

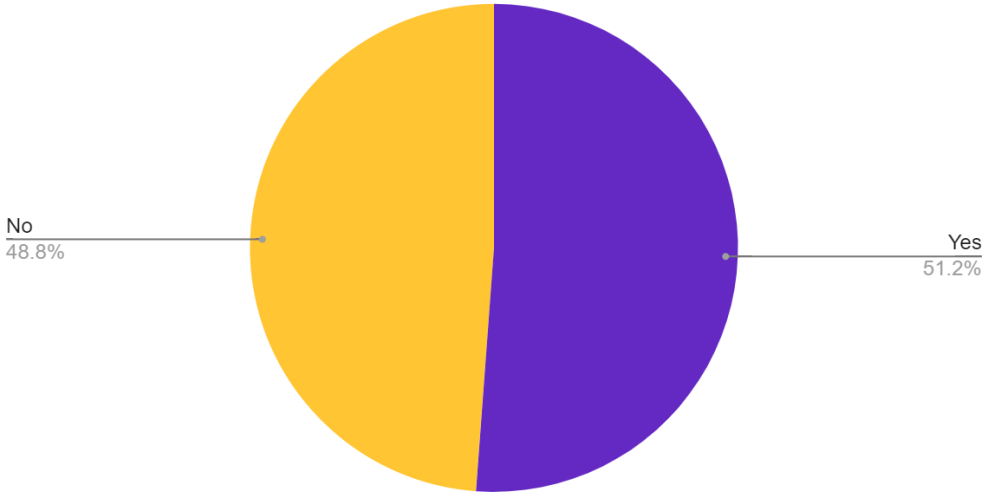


Do you get real-time alerts on regulatory updates?	Count
Yes	89
No	38
Grand Total	127

Q28. Are the regulatory alerts you get always relevant to your organization?

Over half, 51%, of respondents say the regulatory alerts they receive are not always relevant. It suggests that many organizations may be receiving a high volume of regulatory alerts, but they may not be tailored to their specific compliance needs or business operations. This highlights the importance of having effective compliance programs that are designed to meet the unique needs of each organization. By receiving irrelevant regulatory alerts, organizations may be at risk of missing critical updates or failing to prioritize compliance efforts effectively.

Are the regulatory alerts you get always relevant to your organization?



Are the regulatory alerts you get always relevant to your organization?	Count
Yes	65
No	62
Grand Total	127

Open-ended Questions

Q29. What keeps you up at night as a compliance leader?

Sample of responses:

- "Trying to correct our poor culture of compliance"
- "Always doing research"
- "Individuals trying to circumvent compliance policies"
- "Learning new technology to enhance the quality of my job"
- "The concern that we may not be in compliance with all the laws"
- "Making sure everything is updated"
- "Keeping up with technology"
- "The lack of clarity and out-of-the-blue enforcement of new regulations"
- "Constant changes of the laws we need to comply with"
- "Overburdandance of regulations"
- "Potential enforcement actions"
- "Emerging risks we should have identified"
- "Studying new regulatory updates"
- "Missing something because of the workload"
- "The pace of change"
- "Complying with regulations in a real-world application "
- "Our siloes"
- "The need to update manual processes"
- "Fraud and non-compliance of other employees"
- "Thinking we missed a regulation that may lead to a fine"
- "Wondering what I might have missed or overlooked and the consequences"
- "Deadlines and uncertainty"
- "Lack of resources"

Q30. What do you enjoy the most about your job?

Sample of responses:

- "Combating illicit activities"
- "The workplace environment"
- "Contributing to a safe and effective KYC and AML compliant culture in the crypto space"
- "The challenge"
- "Working with laws and regulations"
- "The ability to work with all departments"
- "Every day there is something new"

- "No two days are the same"
- "Continued expansion of the scope of my role"
- "Having an impact"
- "Making a change"
- "This job and role allow me to make use of the majority of my skills and abilities"
- "I enjoy enforcing the policies and law"
- "Constant change"
- "I love having access to all facets of the organization"
- "It's never boring!"
- "Protecting our company and clients"
- "Solving complex issues and answering questions"
- "The ever-changing regulatory environment"

Q31. Why did you choose compliance as a profession?

Sample of responses:

- "I like regulations"
- "Natural compliance geek"
- "I had the right skill set"
- "Recruited by a company"
- "Because it was my dream job"
- "It pays well and requires teamwork"
- "The ability to work with multiple disciplines and help companies thrive through mitigating risks and non-compliance"
- "Internal promotion from another department"
- "To change how things are done"
- "The robust future opportunities"
- "I enjoy following the rules"
- "I enjoy working in a concrete framework of rules"
- "It fits my personality"
- "I didn't, it chose me"
- "High demand due to low availability of workers"
- "I could use my law degree without being a lawyer"

Q32. What is your recommendation for anyone looking to build a career in compliance?

Sample of responses:

- "Make sure to study hard"
- "Always research and stay current"
- "Invest in certifications and compliance workshops"
- "Your need to have patience and a detail-oriented personality"
- "They should embrace learning as a process"
- "Learn, learn, and learn"
- "It is not for everyone, you need to be committed"
- "Proper communication skills are a must"
- "Think outside the box and on continuous improvements"
- "Have a desire to read and research continually"
- "Always accept new tasks and be proactive"
- "It may seem boring on paper, but its a really fun career"

Conclusion

The “2023 Regology The State of Regulatory Compliance Survey” provides in-field insights into the current state of regulatory compliance practices from professionals in various industries and organization types. The survey results highlight today’s most prominent challenges faced by both the compliance function and the organizations it serves, including the constant evolution of the regulatory landscape, lack of resources, and reliance on manual processes. However, the survey also reveals the high job satisfaction rates among compliance professionals as well as the growing interest in using technology to improve compliance practices.

To enhance their regulatory compliance programs, organizations must stay informed of emerging trends and best practices in the field, dedicate adequate resources, and prioritize a culture of compliance throughout the organization. Compliance professionals should continuously seek to develop their skills and adapt to changing regulatory environments. Additionally, regulatory bodies must collaborate with industry professionals to create balanced and effective regulations that enable innovation while protecting consumers and the public interest.

Action items for organizations include evaluating the effectiveness of their compliance programs, investing in technology solutions to improve efficiency, and prioritizing a culture of compliance throughout the organization. Compliance professionals should seek to stay informed about emerging trends and best practices, develop their skills, and engage in ongoing dialogue with regulatory bodies and industry peers. Finally, industry professionals should establish a collaborative relationship with the regulatory bodies to help create a balance between innovation and consumer protection in regulatory compliance.

About Regology

Regology provides a world-class regulatory intelligence platform for compliance professionals. It enables organizations to quickly identify all applicable legal content in the jurisdictions where they operate, monitor incoming regulatory changes, and easily map them to risks and controls using the most advanced artificial intelligence.

Regology transforms the way laws are consumed, resulting in massive process efficiencies and accelerating regulatory compliance readiness for organizations. It hosts the largest global database of laws and caters to a variety of industries, like banking, cryptocurrency, online gaming, and technology.

Learn more at www.regology.com.