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The majority of respondents indicate that technology is used to comply with the Bank Secrecy Act, vendor management, Know Your Customers rules and the Community ...

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Technology may ease the compliance burden for banks, but it's not driving down compliance budgets, according to [Bank Director's 2018 Risk Survey](#), sponsored by Moss Adams LLP. In fact, 55 percent of the directors, chief executive officers, chief risk officers and senior executives responding to the survey say that the introduction of technology to improve the compliance function has increased the budget. Just 5 percent say that technology has decreased their compliance costs.

These technological solutions—dubbed “regtech”—are widely used in the industry.

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Cybersecurity remains a top category of concern for executives and directors. “Cybersecurity continues to be the No. 1 threat that keeps bankers up at night,” says Al Dominick, CEO of Bank Director. “From year to year in our survey, boards and executives demonstrate a consistent effort to tackle the issue, but it’s hard to stay ahead of cybercriminals—and the industry is well aware of this.”

Additional findings include:

- Sixty-nine percent believe that their bank has an adequate level of in-house expertise to address cybersecurity.
- All respondents say their bank has an incident response plan in place to address a cyber incident. However, 37 percent are unsure if that plan will be effective.
- Sixty-nine percent say the bank conducted a table top exercise—a simulated cyberattack—in 2017.
- If the Federal Reserve’s Federal Open Market Committee raises interest rates significantly—defined in the survey as a rise of 1 to 3 points—45 percent expect their bank to lose some deposits, but don’t believe this will significantly impact the bank’s growth. Seven percent expect a loss of deposits that will negatively impact the bank, and 16 percent believe that their bank will be more competitive among depositors in a rising rate environment.

“Given the disruption in technology, forecasted rate changes and pressure in regulatory compliance, there’s a perfect storm brewing in the banking industry that needs to be carefully navigated by both the board and bank management,” says Craig Sanders, a partner at survey sponsor Moss Adams.

[Full survey results](#) are available online at [BankDirector.com](https://www.bankdirector.com) and will be featured in the 2nd quarter 2018 issue of *Bank Director* magazine.

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