



Nasdaq Releases First Global Financial Crime Report, Measuring the Scale and Human Impact of Financial Crime

Jan 16, 2024

Report reveals \$3.1 trillion in illicit funds and money laundering globally in 2023

Global fraud losses totaled more than \$485 billion last year

NEW YORK, Jan. 16, 2024 (GLOBE NEWSWIRE) -- Today, Nasdaq released its *2024 Global Financial Crime Report*, a comprehensive new research initiative that provides insights to help quantify the problem of financial crime globally, elevate emerging threats related to this illicit activity, and uncover potential solutions towards a more integrated approach in the fight against financial criminals. This report brings together expert research and data, industry perspectives, and the voices of survivors to provide a unique view into the scale and impact of financial crime.

"Financial crime exploits the most vulnerable members of our society and underpins many of the world's most destructive crimes," said Adena Friedman, Nasdaq's Chair and CEO. "The fight against financial crime is a fundamental part of Nasdaq's strategy as we partner with our financial services clients to advance the integrity of the global economy. With the data and insights from our new report, we look forward to expanding the global dialogue across the private and public sector, and to finding new ways to tackle this enormous challenge together."

The *2024 Global Financial Crime Report* found that more than \$3.1 trillion in illicit funds flowed through the global financial system last year alone. This includes nearly \$800 billion in drug trafficking, nearly \$350 billion in human trafficking, and more than \$11 billion in terrorist financing. The report also reveals that losses from fraud scams and bank fraud schemes accounted for nearly \$500 billion globally in 2023. In addition to spotlighting the staggering scale of financial crime, the report provides insights from industry professionals about how to address the problem better, underpinned by a common belief that technology will have a major role to play in the years to come.

"Financial crime is a multi-trillion-dollar problem, but it has been difficult to measure the full size and scale of it," said Brendan Brothers, Nasdaq's Executive Vice President, Anti-Financial Crime and co-founder of Verafin. "This report is an important step towards understanding the scope of financial crime. By bringing together the numbers, with the perspectives of financial institutions and stories of human impact, we now have a deeply insightful view into the full scope of the problem. Financial institutions are on the front lines of preventing financial crime and protecting customers from harm — but they cannot do it alone. It is why we are at the forefront of bringing the entire ecosystem together to pioneer new ways to address this issue."

Verafin, a Nasdaq company, has been a partner to the financial industry for decades and provides industry-leading cloud-based solutions to support financial institutions as they prevent fraud and uncover money laundering. Focused on delivering innovative anti-financial crime technology, today 2,500 financial institutions representing \$6 trillion in assets use Verafin to fight crimes such as human trafficking, elder financial exploitation, and terrorist financing. Verafin's artificial intelligence-driven solutions help banks optimize for efficiency by automating compliance workflows and manual processes. This technology improves the effectiveness of anti-financial crime efforts with targeted analytics for specific financial crime typologies all powered by its unique consortium data set.

The *2024 Global Financial Crime Report* was produced by Nasdaq and Verafin in collaboration with Celent and Oliver Wyman and includes a custom data model of global financial crime developed from public and private sources, interviews with anti-financial crime professionals, and the stories of four courageous survivors of financial crime.

The full report can be found on <https://www.nasdaq.com/global-financial-crime-report>.

About Nasdaq: Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on [LinkedIn](#), on X [@Nasdaq](#), or at www.nasdaq.com.

About Verafin: *Verafin*, a Nasdaq company, offers enterprise Financial Crime Management solutions, providing a cloud-based, secure software platform for Fraud Detection and Management, AML/CFT Compliance and Management, High-Risk Customer Management, Sanctions Screening and Management, and Information Sharing. More than 2,500 financial institutions use Verafin to effectively fight financial crime and comply with AML/CFT regulations. Leveraging our unique consortium approach, Verafin significantly reduces false positive alerts, delivers context-rich insights, and more effectively fights financial crime. To learn how Verafin can help your institution fight fraud, money laundering, and crimes such as terrorist financing, drug trafficking, human trafficking and elder financial exploitation, visit www.verafin.com or email info@verafin.com.

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