




# 2024 GRC Predictions What Banks & Financial Services Need to Know



A Member Firm of **Andersen Global**



In the fast-paced world of banking and financial services, staying ahead is essential.

Here are the key trends shaping governance, risk, and compliance (GRC) strategies in 2024:



## 01

### **Simplified RCSA for Better Risk Assessments**

BFS organizations are adopting streamlined risk and control self-assessment processes for efficient risk management and timely decision-making.

## 02

### **Continuous Compliance**

With new regulations like DORA and the SEC's Cybersecurity Risk Management rules, continuous compliance is essential for financial stability, reputation management, and stakeholder trust.

# 03

## Operational Risk and Resilience

Digitization and interconnected ecosystems heighten operational risk. Organizations are adopting adaptable, forward-looking strategies for better risk management.



# 04

## AI and Automation in GRC

AI, automation, natural language processing, and machine learning are increasingly used to enhance efficiency and accuracy in GRC processes.

# 05

## Quantifying Non-Financial Risks

Risk quantification techniques help BFS organizations understand and manage non-financial risks like operational and strategic risks in monetary terms.

# 06

## Empowering Frontline Risk Management

Frontline employees are taking on more risk management responsibilities, supported by training and tools to improve risk awareness and communication.

# 07

## Enhanced Oversight in the Extended Enterprise

Automated processes for onboarding, monitoring, and assessments ensure comprehensive risk oversight in third-party ecosystems.

Corporater Helps You Mitigate Operational Risk, Build Compliance Resilience, Simplify RCSA Processes, & More.

