

FSR OUTLOOK 2023: BRAVING THE MAELSTROM

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Our Financial Services Regulatory (FSR) team surveys the regulatory landscape for 2023 and considers the challenges confronting firms and regulators.

Firms now face a maelstrom of risks as 2023 comes into view. Economic and geopolitical uncertainty has aggravated already rising interest rates and inflation, causing supply chain issues and increased volatility in the commodities and financial markets. There is turmoil in the crypto markets, cyber risks proliferate, and the impacts of climate change continue to be felt across the globe.

Our Global FSR Outlook for 2023 considers nine different challenges. The need for financial stability, though critical, vies with political and public demand for measures to foster economic growth. Regulatory concern about financial institutions' dependency on third-party providers for critical services, and concentration in the provision of those services, is at an all-time high. Big Tech is reshaping businesses, and regulators hope that leveraging new sources of data will be a game changer for them. Meanwhile advances in quantum computing may yield extraordinary opportunities, but will also introduce risks – some of which may already be crystallising. Regulators are extending the scope of environmental and governance standards to cover risks to sustainability beyond climate change. Firms will also need to grapple with a raft of regulatory initiatives seeking to reflect changing social dynamics and requiring fair consideration. Regulators are already cracking down on scams, and looking for support from financial firms, as the downturn in investment markets and onset of a recession inevitably begins to unmask Ponzi schemes and other frauds, and investor losses crystallize. As the crypto industry's troubles deepen, regulation seems inevitable and criminal and civil actions will follow. The regulators will benefit from new and enhanced toolkits, and firms can expect more proactive intervention as regulatory focus switches to outcomes rather than processes.

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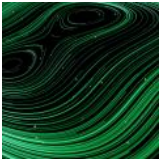
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If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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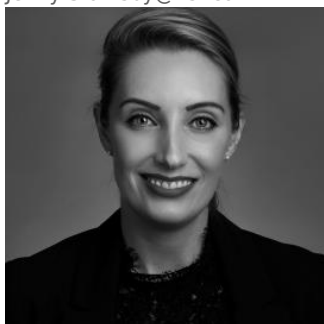
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