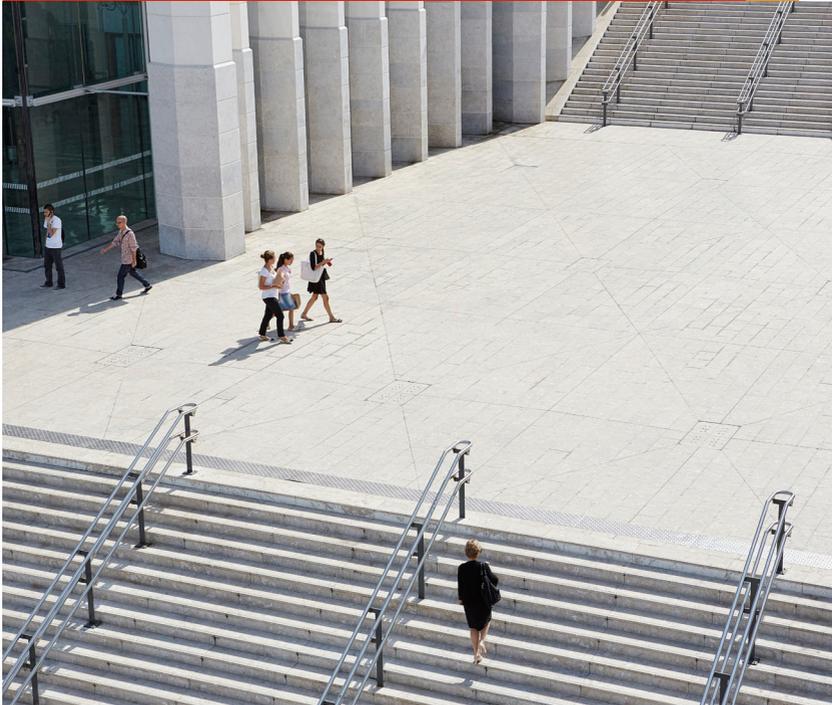


Banking Industry

Meeting the rising bar of expectation

December 2017



pwc

Today's market challenges

Banks are striving to adapt to the new competitive era, constantly being reshaped by new technologies, in which the bars of innovation and customer expectations keep rising. At the same time they are facing poor returns, over regulation and rising capital requirements which make the need to bring costs down an imperative. Yet this is a marketplace that also offers huge opportunities. The banks that manage to embrace the possibilities of this new era will be able to use their considerable data, infrastructure and customer reach as a platform for innovation and competitive regeneration.

With FinTechs challenging the entire industry, banking leaders are having to deal with the furious pace of technological change and customers' ever more exacting expectations whilst having to respond to the ever increasing regulatory demands.

New technologies, data analytics and Artificial Intelligence open up opportunities to get closer to customers and deliver the differentiated products they expect. At the same time, automation, machine learning and blockchain offer cheap and reliable ways to run routine processes which strengthen efficiency and productivity whilst freeing up resources to focus on higher value tasks. Banks that will adapt to the realities of this new era will become 'fit for growth' and thrive, others that remain behind will struggle to survive.

"Banks must embrace digital transformation and become agile and smart in the way they organise their operations. Customer intelligence is expected to be one of the main drivers of revenue growth and profitability, and the data Banks possess is the envy of any new entrant."

Stelios C Constantinou
In charge of Financial
Services & Banking Team



85%

of banking CEOs are concerned about the speed of technological changes, a higher proportion than any other industry sector



*Video on the global
CEO survey*

Helping you managing dissrupion

Our service offering:

- Financial statement audit
- Risk and regulation consulting
- Compliance & Internal audit
- Strategy & Operational restructuring
- Investments & Divestments
- Capital management
- Digital transformation, technology consulting, cyber security and privacy
- Tax & VAT services

87%

of BCM CEOs are concerned with over-regulation

91%

of BCM CEOs are confident about their growth prospects over the next three years, in line with the global CEO population



Delivering excellence to the banking industry

We've looked hard at the banking industry and have drawn on decades of experience of a team of banking experts to help you overcome today's challenges and look to a positive future.

When you team up with PwC you are teaming up with people who understand the big challenges facing your industry, bringing local perspectives coupled with the international expertise only an organization of our size can deliver.

PwC's clients have access to the full range of our local and global financial services expertise and resources, an offering that has become increasingly important as the interplay of domestic and global markets presents new challenges.

PwC Cyprus has a dedicated team of banking experts that comprises 14 Partners and Directors and more than 100 client facing professionals committed in delivering quality in assurance, tax, regulatory advice and other consultancy services including digital and technology, governance, risk and compliance, process improvement, financial reporting and business development.

Our PwC Cyprus professionals operate within an extensive but tightly-knitted international network of industry experts operating in 158 countries. They are ready to deliver local knowledge with global expertise to help turn challenges into opportunities in all key areas of your business.

In the current environment, against the challenges faced by the banking industry in Cyprus, we are uniquely positioned to add value to your organisation.

For more details on our services offering scan the QR code below.



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We don't just consult... we deliver

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