



Global CeFPro® Report

The State of Systemic Risk:

How Financial Institutions are
Reframing the Threat Landscape

September, 2025 | Supported by:



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ABOUT US

About CeFPro and FIS

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About Us —



About CeFPro

The Center for Financial Professionals (CeFPro) is an international research organization and the focal point for the global community of finance, technology, risk, and compliance professionals from across the financial services industry. CeFPro is driven by high-quality, reliable, primary market research. It has developed a comprehensive methodology that incorporates data from its global community that has been validated by an international team of independent experts.

Examples of some of CeFPro's research include:

- Non-Financial Risk Leaders: the most comprehensive independent study of trends, opportunities, and challenges within non-financial risk
- Fintech Leaders: an international survey to assess the status of the fintech industry and provide details for informed decisions on technology and business-related matters.

To find out more, visit www.cefpro.com/research



About FIS

FIS' Balance Sheet Management platform helps firms manage risk holistically by integrating data, models, and processes across capital, liquidity, and earnings. Designed to reduce fragmentation, the platform minimizes data duplication and enables reusable components across risk types — functionality that's difficult to replicate in-house.

With experience supporting more than 600 institutions worldwide, FIS designed Balance Sheet Manager for both breadth and modern infrastructure. Its cloud architecture, built in partnership with AWS, delivers the scalability to run complex, real-time simulations and visualizations across financial and non-financial risks — from capital and liquidity to market and operational domains.

Modernize your balance sheet management to help navigate financial uncertainty.



INTRODUCTION

Demographics and respondent profile

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INTRODUCTION

Volatility is reshaping planning assumptions. 72% of financial institutions expect either moderate instability or significant disruption over the next three to five years.¹ This outlook is driven by a mix of pressures – stemming from geopolitical tensions driving economic uncertainty to climate risks and rapid advances in technology, including artificial intelligence (AI).

This instability is putting pressure on static, judgment-based risk appetite statements (RAS). Many firms are questioning whether their current frameworks can keep pace with fast-moving, interconnected risks.

This report draws on global survey data and expert interviews to explore how financial institutions are evolving their approach to risk – identifying capability gaps and uncovering the priorities shaping a more integrated, forward-looking response to an increasingly volatile and interdependent world.

Nearly 3 in 4 risk-focused professionals anticipate instability through 2028.

Survey methodology

This report is based on a two-phase research process. Our survey engaged 149 industry professionals within financial services, with additional insight gathered through one-to-one interviews with industry experts to add depth and real-world context.

Key demographics included



Institution type

26% of respondents represented D-SIBs, while 20% were from G-SIBs.



Institution type

Respondents were primarily based in the Americas (34%), Europe (24%), and the United Kingdom (21%). Smaller proportions were from the Middle East and Africa (11%) and Asia Pacific (9%).³



Functions

A majority (54%) of participants work in group risk roles, including credit, market, operational, or environment, social and governance (ESG) risk – indicating a strong risk management focus in survey participation.

Other represented departments included group technology, Innovation or AI Centers of Excellence (13%), group finance or CFO office (6%), business units such as front office (5%), and group treasury functions such as ALM or funding (2%). An additional 19% selected 'other', including roles in compliance, the board of directors, or internal audit.²

WHERE RISK APPETITE MEETS EXECUTION

Modernizing the RAS

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Reimagining scenario execution

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Modernizing the RAS

Almost half (48%) of respondents said they are actively reviewing and updating their RAS. An additional 18% are considering changes but have not yet taken any action – a pause that may reflect internal uncertainty or limited ability to evaluate potential adjustments. Only 11% are not making changes, and another 23% reported no opinion.

Approximately 3 out of 4 risk professionals with an opinion say their financial institution’s RAS needs updating or is under review.



Figure A:
Is your institution reassessing its Risk Appetite Statement (RAS) in light of the current environment across areas like capital, liquidity, non-financial risk, and earnings?

*Data may not add up to 100% due to rounding

Yes, we are actively reviewing and updating our RAS

48%

We are considering changes but haven’t taken action yet

18%

No, our RAS remains unchanged

11%

No opinion

23%

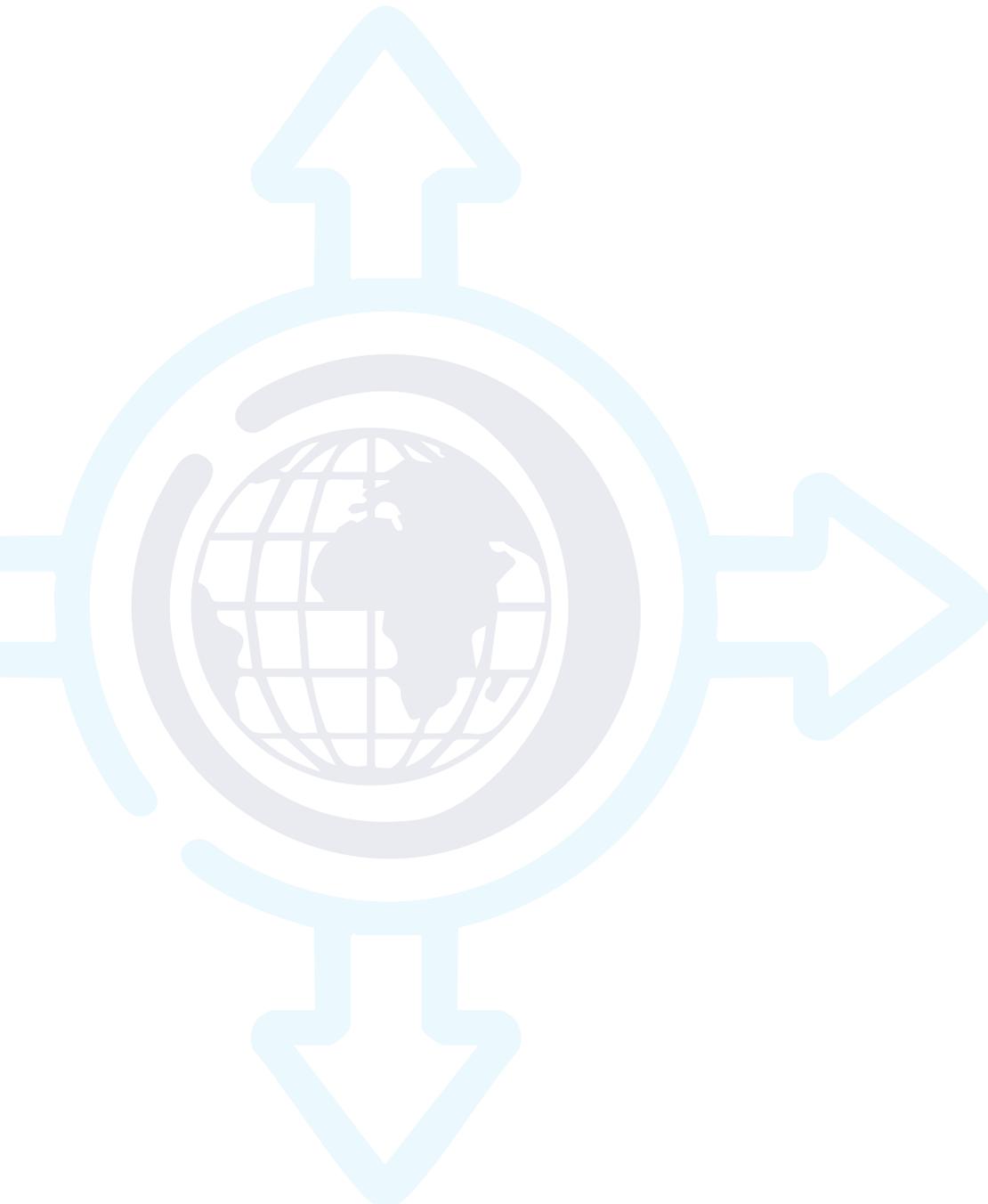
Many firms recognize gaps in their RAS frameworks and are considering how best to respond. Experts cautioned against making purely reactive changes, in the face of prevailing uncertainty, in the absence of robust scenario and simulation capabilities, which can capture the interdependencies across the risk spectrum. Adjusting risk appetite during periods of crisis can lead to decisions driven by emotion, incomplete data, or fast-changing circumstances. Interviewees emphasized that RAS must be grounded in reality. A firm may set a high or low appetite – but without the tools, data, and infrastructure to support it, that ambition can’t translate into action.

Establishing a regular cadence of risk appetite reporting and execution helps reinforce understanding across the organization, while also providing regulators with tangible evidence that RAS is actively being managed throughout the year.

The real-time RAS evolution

Traditional risk appetite frameworks are often reviewed annually – a cadence which reflects the challenges posed by integrating risks across the bank’s business model. In response, financial institutions are beginning to adopt more dynamic, scenario-responsive approaches.

FIS supports this shift through an integrated risk and balance sheet platform that brings together capital, liquidity, and earnings risk. The platform enables continuous risk appetite calibration, allowing banks to monitor exposures dynamically against defined thresholds. Built-in scenario modeling supports automated scenario impact assessments and dynamic threshold management. This helps firms evaluate how events like geopolitical shocks or market disruptions could affect them and enables more timely, data-driven updates to risk appetite.



Reimagining scenario execution

A clear majority of respondents (62%) are already investing in simulation and scenario analysis to manage uncertainty and systemic risk. Nearly a quarter (24%) are not yet investing but are actively exploring solutions — meaning 86% now recognize that current capabilities need improvement.



Figure B:
Is your institution investing in simulation and scenario analysis capabilities to manage uncertainty and systemic risk?

*Data may not add up to 100% due to rounding

Yes, we are

62%

No, we are not, but recognize the need and are exploring potential solutions

24%

No, we are not and have no current plans

15%

This signals broader structural change: simulation and scenario analysis is evolving beyond a regulatory compliance exercise and towards a core capability for navigating uncertainty.

In today's volatile, multi-dimensional risk environment, static, deterministic models can't keep up. As one interviewee noted, banking no longer operates within a stable, mature business model. Disruption from fintech, regulatory change, and geopolitical instability is driving demand for more adaptive, forward-looking approaches.

Nearly half (48%) of firms are actively updating their RAS, and 62% investing in simulation and scenario analysis capabilities — signalling that risk practices are evolving.

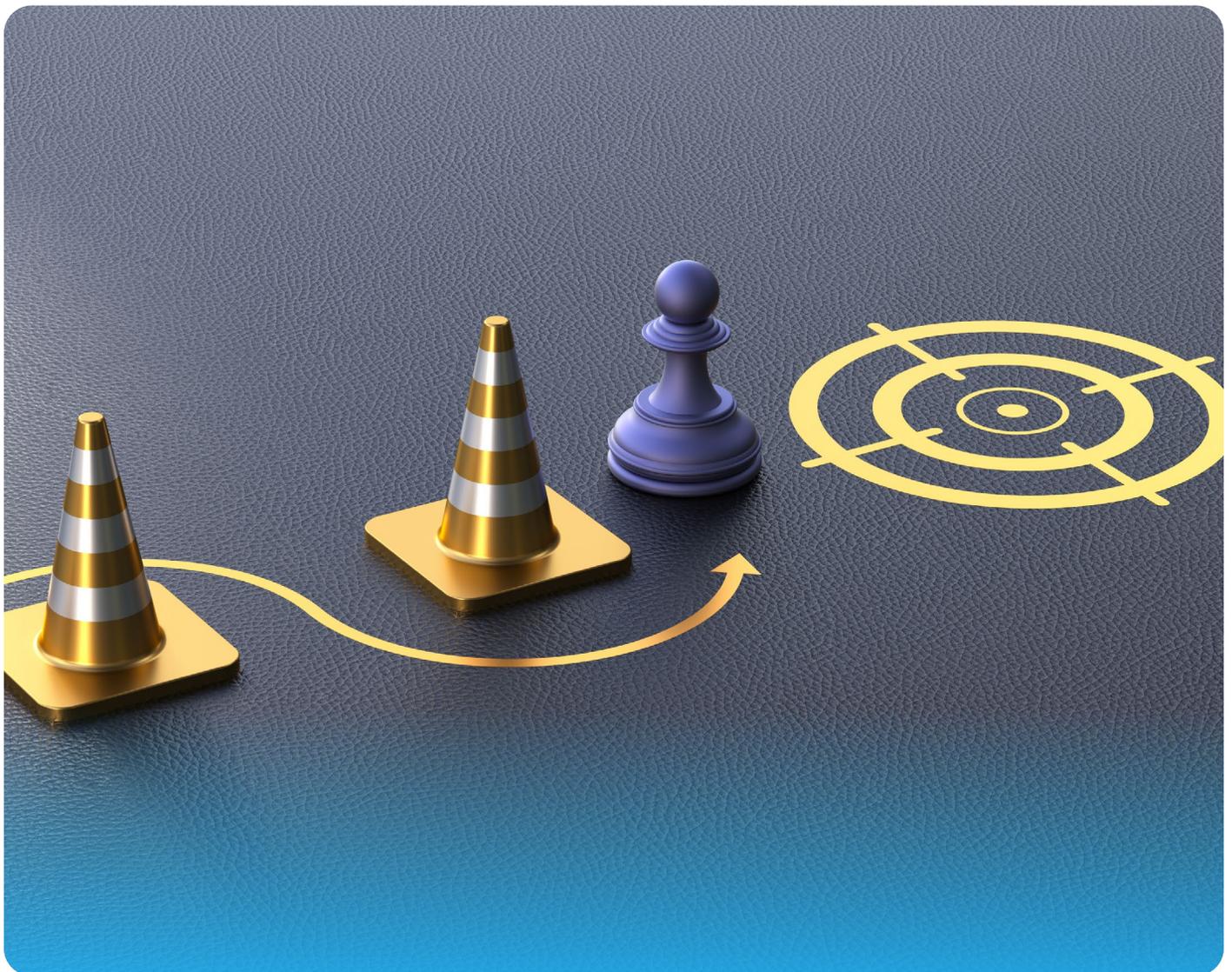
WHERE RISK APPETITE MEETS EXECUTION

Experts pointed to a shift toward stochastic methods that allow banks to model a broader range of potential futures – applying confidence intervals and risk percentiles to deliver a more complete and nuanced picture of exposure.

As the operating environment becomes more uncertain, attention is shifting from systemic to more granular, idiosyncratic exposures – requiring deeper tail risk modelling. AI holds promise in enhancing these capabilities but depends on unified, high-quality data. Integrated simulation

frameworks that consolidate siloed data and risk types support this effort by capturing correlations that static or fragmented models often miss.

Despite strong momentum, 15% of institutions still have no plans to invest in simulation or scenario analysis – a gap that could leave them increasingly disadvantaged as peers advance. As these tools move from a regulatory checkbox to a strategic capability, firms with advanced frameworks will be better positioned to navigate uncertainty and make informed, proactive decisions.



THE POLYCRISIS RISK SHIFT

Geopolitics leads a reshuffling of risk priorities

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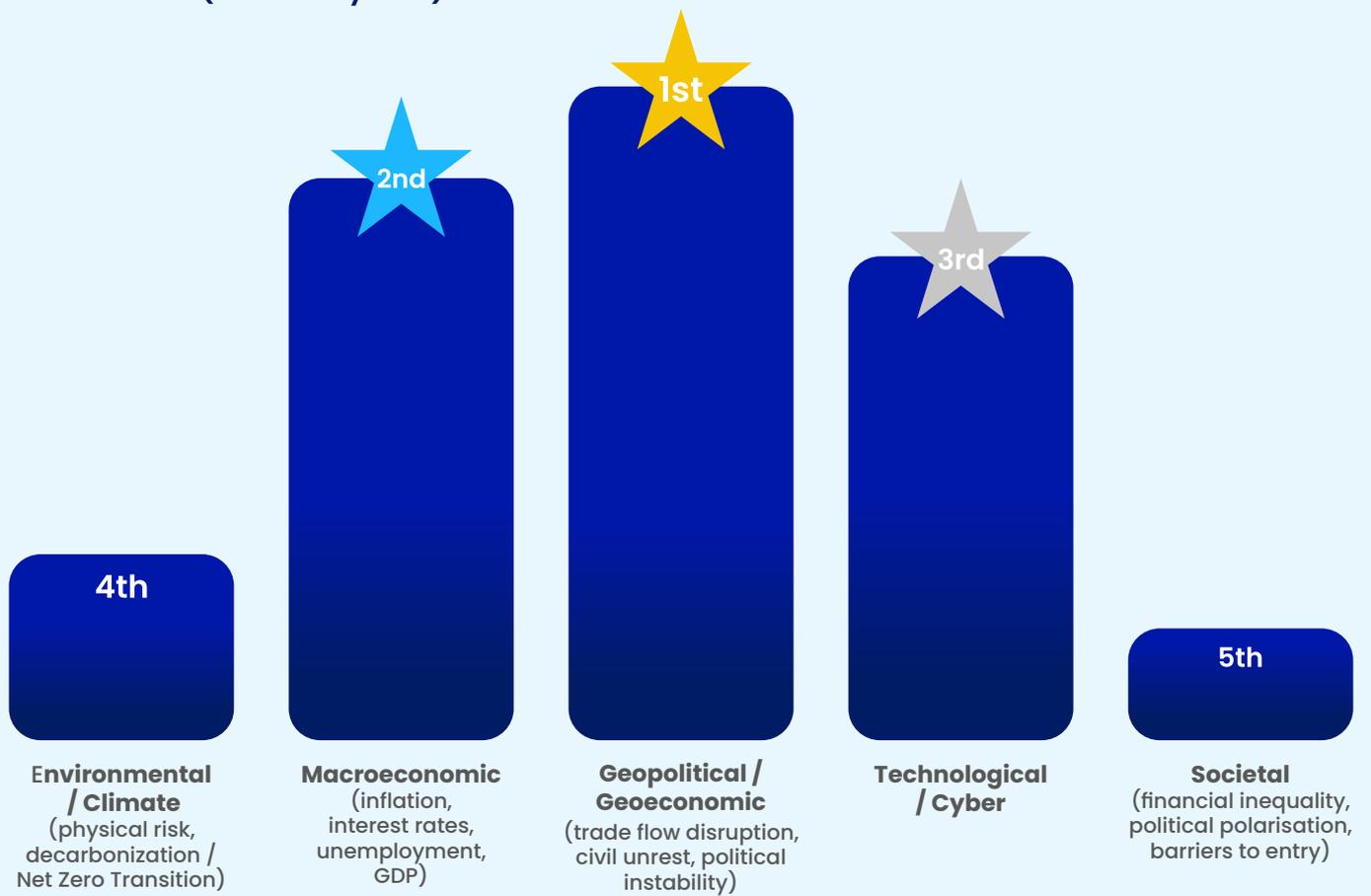
13

Geopolitics leads a reshuffling of risk priorities

Geopolitical instability now outranks traditional macroeconomic threats. Nearly half of respondents (49%) placed it at the top of their risk list, compared to 32% for macroeconomic concerns.



Figure C:
In your view, what are the most pressing risks your institution faces in the short to medium term (next 2–5 years)



This shift reflects growing unease over cross-border lending/borrowing and trade facilitation. Conflicts in the Middle East, rising United States–China tensions over Taiwan, and Russia’s invasion of Ukraine are redefining the geopolitical landscape.

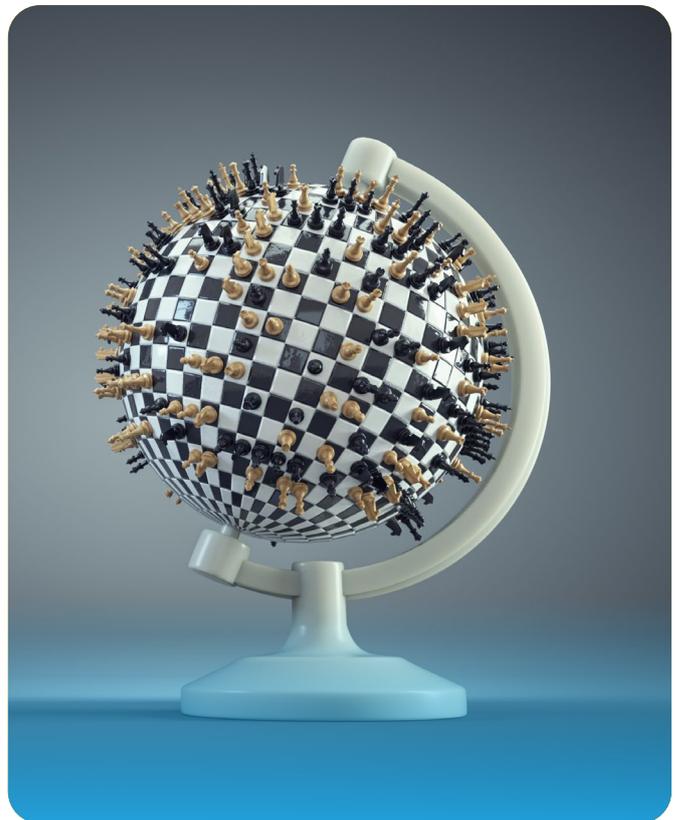
One interviewee highlighted growing uncertainty over the United States’ role as a global power, which makes traditional

economic signals harder to interpret and long-term forecasting more difficult. Canada’s closer engagement with Europe reflects this shift, marking a move away from its traditional alignment with the United States.

Geopolitical risk ranked highest in four of five regions — led by Europe (69%) and Asia Pacific (57%). Only the Americas broke from the pattern, where macroeconomic risk held a slight lead (42% vs. 40%).

Geopolitical tensions are also reshaping macroeconomic pressures — from persistent inflation under “higher-for-longer” scenarios to tariff-driven price increases. Interest rates are another major concern, following a rapid jump from historic lows to multi-decade highs, with expectations that they will stay elevated. The impact is far-reaching, as high borrowing costs weigh on business investment across more sectors. As financial pressures build, many firms, especially in consumer markets, are beginning to feel strain.

Technology and cyber risk ranked third, reflecting concerns over large-scale cyberattacks capable of disrupting entire operations. While only 14% ranked cybersecurity as a top concern, a quarter (25%) placed it second — suggesting it remains a consistent worry. Many noted that AI is enhancing the sophistication of attacks and may undermine current defenses.



What worries risk professionals⁴

Politically Driven
Uncertainty regarding the viability of client business models.

Fraud will surge once AI can bypass today's security, unless we stop it first.

Current conflicts and the trade policy of the United States create volatility in the market, inflation, and a slowdown in Gross Domestic Product (GDP).

The compounded effect of many highly uncertain developments — from de-globalization to climate risk, regulatory pressure, and geopolitical tensions — is hard to manage.

THE POLYCRISIS RISK SHIFT

Environmental and climate risks ranked fourth, surprisingly low despite regulatory pressure in jurisdictions like the European Union, where noncompliance can carry both financial and reputational consequences. A third of respondents (33%) placed it at the bottom of their priorities, and only 4% ranked it highest.

Experts noted this does not suggest climate risk is disappearing – only that it has been deprioritized relative to more immediate, fast-moving threats. While acute physical

climate risk event continue to materialize, the banking sector is of the belief, at least in the short term, the risk is being effectively managed by the non-life insurance sector, and is focusing its attention on matters that direct impact their business model in the near term.

While geopolitical risk now leads, it doesn't monopolize the risk landscape. The growing connections between threats is pushing firms to rethink how they manage risk.

Today's geopolitical risks demand new risk modelling approaches

In its latest Financial Stability Review, the European Central Bank (ECB) stressed that geopolitical risks differ from traditional risk drivers because they are unpredictable and can trigger sudden shifts in market sentiment.⁵ These shocks can interact with existing vulnerabilities, amplifying stress on funding, lending, solvency, asset quality, and profitability.

The ECB advises that financial institutions address these unpredictable shocks through tailored analysis and preventive measures – including **more targeted stress testing, stronger capital and liquidity planning, and continuous monitoring of geopolitical developments**. These are no longer optional enhancements. They are essential safeguards for financial resilience in a world of escalating geopolitical uncertainty.



⁵ <https://www.ecb.europa.eu/press/financial-stability-publications/fsr/html/index.en.html#:~:text=The%20Financial%20Stability%20Review%20provides,euro%20area%20financial%20stability%20issues.>

HOW FINANCIAL INSTITUTIONS PERCEIVE THE RISK HORIZON

Moderate instability as the baseline

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Regional confidence gap

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Moderate instability as the baseline



A majority (56%) of respondents expect moderate instability in the global operating environment over the next three to five years and are preparing accordingly. A smaller group feels confident in managing volatility (19%), while 16% are highly concerned and anticipate significant disruption.

Some experts interpreted the majority view as pragmatic. After years of shocks – from the pandemic to the Russia-Ukraine energy crisis – markets have adjusted better than

expected. As a result, volatility is no longer seen as exceptional but increasingly part of the baseline. But others caution that “moderate instability” may be a default response; a placeholder for uncertainty rather than a concrete stance.

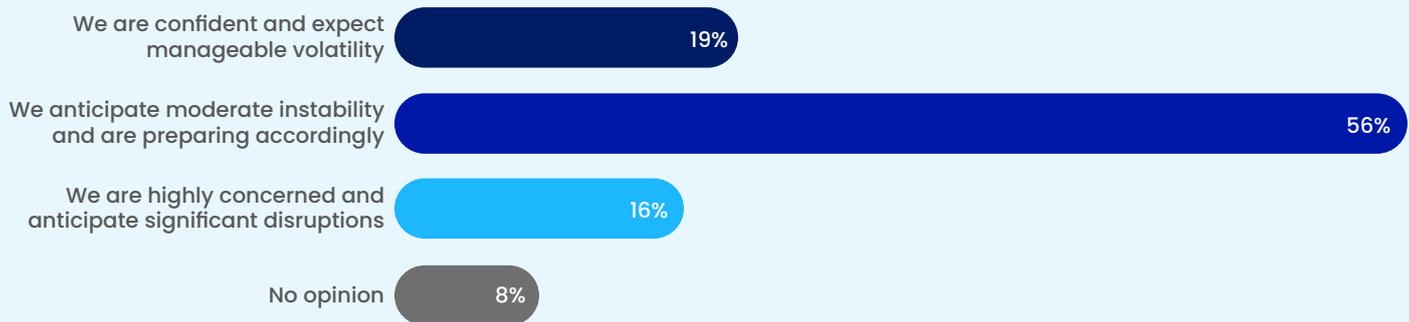
One interviewee suggested that financial institutions are likely underestimating potential disruption, either due to a lack of preparedness or because the threats are hard to define. True readiness takes time, trade-offs, and reallocation of resources from existing priorities. Preparing for volatility without a shared definition can drain resources and blur strategic focus.

The starting point is clear: banks need to subject their resilience plans, embedded within their ILAAP (contingent funding plan), recovery plan (recovery options) and operational continuity frameworks (covering operational risk/conduct/cyber risks and business continuity), to periodic fire drills to ensure they are applicable to prevailing market conditions.



Figure D:
How would you describe your institution’s confidence in the stability of the global operating environment (macroeconomic, geopolitical, climate, technological, societal) over your capital planning horizon (3–5 years)?

*Data may not add up to 100% due to rounding

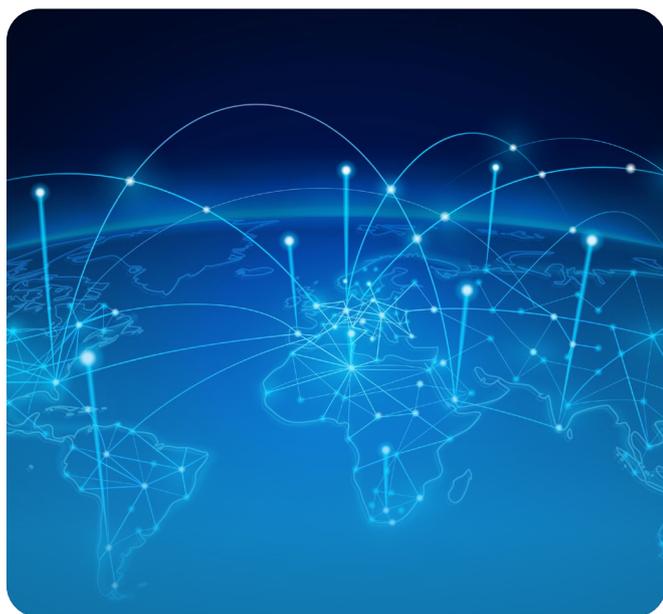


Regional confidence gap

Of those confident in managing volatility, 28% were from Europe — but only 7% were in the Asia Pacific. Meanwhile, 28% of Asia Pacific respondents expect significant disruption in the future, versus only 11% in Europe.

Nearly 1 in 3 respondents in Asia Pacific (29%) anticipate significant disruption — nearly triple the rate in Europe (11%) and almost double that in the Americas (16%).

In some emerging markets, higher disruption expectations may stem from both direct exposure to crystallizing geopolitical risks and structural challenges — including weaker regulatory oversight and fragmented technology environments that hinder holistic risk management.



In contrast, confidence is higher in Europe, the United Kingdom, and the Americas, where stronger regulation and more mature risk practices — particularly among G-SIBs and D-SIBs — offer a stronger foundation for stability.

These larger firms benefit from deeper resources and are subject to longer periods of rigorous oversight, aiding their ability to weather geopolitical or macroeconomic events. However, experts noted that scale can also slow response times, especially when legacy systems undermine agility. Smaller financial institutions may be more nimble but often lack the capacity to absorb prolonged shocks.

FROM COMPLIANCE TO COMPETITIVE ADVANTAGE

Mastering the fundamentals

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Turning new risk priorities into strategic advantages

Page 23

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20

Mastering the fundamentals

Risk appetite visualization and monitoring (53%), capital planning (52%), and liquidity and funding stress testing (50%) emerged as the top areas that would benefit most from improved simulation and scenario analysis.



Figure E:
Which areas would benefit most from improved simulation and scenario analysis at your institution? (Select all that apply)

*Data may not add up to 100% due to rounding



OTHER:

- Business Continuity Planning and Supplier Exit Plans
- Business model resilience analysis on the long-term (10+ y)
- climate change transition
- Creditworthiness assessments
- Cyber Security
- Development of a systemic risk framework
- ICAAP
- Operational Resilience and Third Party Management

The close clustering of these priorities highlights their interdependence: risk appetite sets the boundaries. Capital planning and liquidity and funding stress testing ensure those limits are viable in practice.

The high ranking for risk appetite visualization reflects a common challenge. Many firms still rely on infrequent measurement and fragmented processes, making it harder to embed risk appetite into day-to-day decisions and long-term strategy. Without clearer visualizations and integrated systems, risk frameworks often remain disconnected from execution. Boards in particular need risk information that is intuitive and accessible — simple tables are rarely enough.

Half of respondents identified four top priorities for improving simulation and scenario analysis: risk appetite visualization and monitoring, capital planning, liquidity and funding stress testing, and the measurement of operational and non-financial risk.

FROM COMPLIANCE TO COMPETITIVE ADVANTAGE

Balance sheet optimization builds on these foundational areas. When financial institutions strengthen their risk appetite framework, integrating capital, earnings, funding and liquidity, their franchise value naturally rises relative to the market. This depends on clear visibility into capacity, well-defined risk limits, and the modeling capabilities to test them.

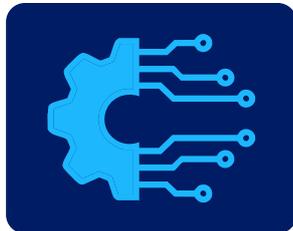
One expert noted that since balance sheet optimization depends heavily on capital frameworks, its role – both as a risk management tool and a source of competitive advantage – is likely to grow as capital rules evolve.



Building a more adaptive balance sheet

Effective enterprise-wide stress testing depends on the ability to simulate and track capital across its full lifecycle – whether held in reserve (“money at rest”), moving through systems (“money in motion”), or actively deployed in lending and investment.

FIS Balance Sheet Manager supports this integrated view by enabling:



Cross-risk data integration to unify fragmented domains



Synthetic scenario generation that captures tail events and systemic shocks



dynamic organic capital generation: via scenario dependent retained earnings



dynamic capital demand: via scenario dependent potential loss functions across Pillar I and Pillar II material risks.

By simulating pro-forma financial statements across macroeconomic, geopolitical, climate and operational scenarios, banks can anticipate breaches of regulatory requirements and/or risk tolerances – and take pre-emptive actions to mitigate any potential downstream reputational adverse consequences.

The result? A more responsive balance sheet strategy – one that transforms regulatory obligation into competitive advantage.

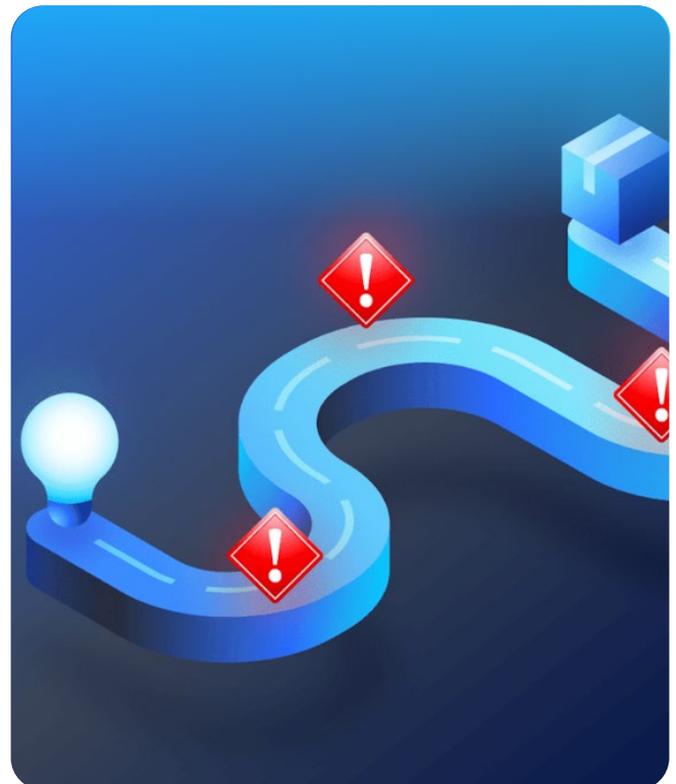
Turning new risk priorities into strategic advantages

While financial risk remains a top concern, non-financial risks (covering operational, conduct and reputation) are quickly gaining ground. Nearly half (49%) of respondents identified these areas, including cyber threats, third-party dependencies, and AI-driven disruption, as priorities for enhanced simulation and scenario analysis.

These risks are drawing more attention, but they remain difficult to measure and model due to their breadth, complexity, and unpredictability. One expert described non-financial risk as the realm of the “unknown unknowns” — issues that fall outside traditional, quantifiable categories and demand more adaptive, creative approaches to scenario design.

Banks have stepped back from investing non-financial risk modelling capabilities due to regulatory intervention preventing the use of internal models for the purpose of operational risk regulatory capital measurement. The widespread call for improved simulation and scenario analysis suggests that current tools and processes aren't keeping pace and that blind spots persist, especially across silos.

As these risks become more material, firms that can model them proactively — rather than just react to them — will not only meet compliance demands but also gain an edge in resilience, stakeholder trust, and strategic agility.



CONCLUSION

Conclusion

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Executive Summary: FIS' Reaction

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Conclusion

The risk environment has fundamentally changed and financial institutions are under pressure to keep pace. Firms are no longer confronting isolated challenges; but a convergence of pressures: geopolitical uncertainty, shifting risk appetites, capability gaps, and a persistent expectation of instability.

Geopolitical and macroeconomic volatility reshape risk appetite, strain liquidity, and challenge earnings assumptions. Without integrated modeling across these domains, firms risk fragmented insights and delayed responses.

Forward-looking firms are refreshing their risk appetite frameworks and investing in simulation and scenario capabilities to move from static compliance to proactive resilience. As complexity grows, integrated balance sheet management – combining simulation with execution across capital, liquidity, and earnings – is emerging as the foundation for sharper, faster decisions and a lasting strategic advantage.

86% of banks acknowledge that their existing approaches to simulation and scenario analysis need improvement – a clear signal that current methods are no longer sufficient.



Executive Summary: FIS' Reaction

This report presents insights from a global survey of 149 risk professionals across financial institutions, including domestically and globally systemically important banks (D-SIBs and G-SIBs). With 54% of respondents working in group risk roles, the findings reflect a deep understanding of the evolving risk landscape and the strategic responses underway.

The data signals a transformation in how financial institutions perceive and manage systemic risks. A majority (72%) anticipate moderate to significant instability through 2028, driven by geopolitical tensions, economic uncertainty, climate pressures, and technological disruption. Notably, 59% of respondents now prioritise geopolitical risk above traditional macroeconomic concerns – a reshuffling of priorities that underscores the complexity of today's polycrisis environment.

Institutions are responding with strategic recalibration:

66%
are updating their Risk Appetite Statements (RAS) to better align with dynamic conditions.

62%
have invested in simulation and scenario analysis, recognising the limitations of static models and the need for adaptive, forward-looking capabilities.

38%
still lack robust simulation frameworks, exposing a significant capability gap.

FIS is supporting this shift through its Balance Sheet Manager platform, which enables integrated risk and balance sheet management across capital, liquidity, and earnings. By reducing fragmentation and enhancing real-time simulation, the solution helps firms move from static compliance to proactive resilience – transforming simulation and scenario analysis into a strategic advantage.

As systemic risks grow more interconnected and unpredictable, financial institutions must evolve from reactive postures to integrated, data-driven risk management. This report offers a roadmap for that transition – grounded in survey data, expert insight, and a clear call to action.



*David Hough,
Senior Advisor
FIS*

*Steven Claxton
Head of Treasury
& Risk APAC
FIS*

ADDITIONAL DATA

Additional survey questions

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Appendix

Page 29

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27

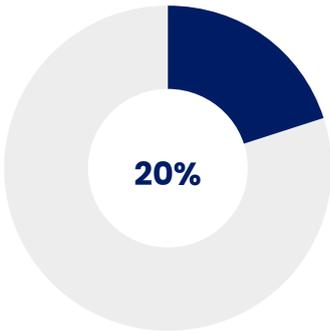
Additional survey questions

Figure F:

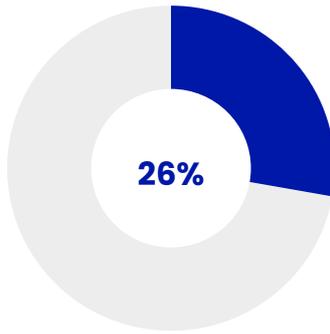
Which best describes your institution’s systemic importance status?

**Data may not add up to 100% due to rounding*

We are a G-SIB (Global Systemically Important Bank)



We are a D-SIB (Domestic Systemically Important Bank)



None of the above / Not systemically designated

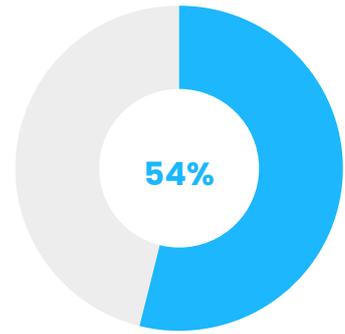


Figure G:

Which of the following best describes your function or department?

**Data may not add up to 100% due to rounding*

Group Risk (e.g., Credit, Market, Operational, ESG)



Group Technology / Innovation / AI Centre of Excellence (CoE)



Group Finance / CFO Office



Business Unit (e.g, front office)



Group Treasury (e.g., ALM, Funding)



Other (please specify)



OTHER:

- Audit | Board | Board Director | Board of Directors | CIO | Compliance | Compliance and Legal | consulting | Corporate Affairs | Development | Director of Board | Group Compliance | Group Internal Auditor | Internal Audit | Investment Advisory | Investment Banker | Marketing | Markets | Member of the board | Operational Resilience | Procurement | Research Department | Risk Consultant | Supplier Management | Supplier Relationship Management | Trade Forex Operation

Figure H:

What region are you based in?

**Data may not add up to 100% due to rounding*

Americas



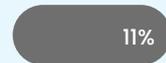
Europe (excluding UK)



UK



Middle East & Africa (MEA)



Asia Pacific (excluding Australia & NZ)



Appendix —

¹ See Figure B

² See Figure G

³ See Figure H

⁴ Quotes lightly paraphrased for clarity

⁵ https://www.ecb.europa.eu/press/financial-stability-publications/fsr/special/html/ecb.fsrart202405_01~4e4e30f01f.en.html



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