

# Combating financial and cyber crime



## AI in financial crime

On December 3, 2018, five federal agencies in the US, including the Financial Crimes Enforcement Network, issued a joint statement **encouraging banks to implement innovative approaches, including Artificial Intelligence (AI):**

“ **These innovations and technologies can strengthen BSA/AML compliance approaches, as well as enhance transaction monitoring systems.** The Agencies welcome these types of innovative approaches to further efforts to protect the financial system against illicit financial activity.

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Source: [World Economic Forum](#), January 2019, citing FinCEN's [Joint Statement on Innovative Efforts to Combat Money Laundering and Terrorist Financing](#), December 3, 2018.

“ Effectively deploying analytics to combat fraud requires a shift in thinking from a narrow focus on false positives and losses to an appreciation that **the same trends making fraud more pervasive also enable the tools and environment necessary to combat it.** ”

**Analytics:**  
a unique and powerful means to transform fraud operations

