Combatting financial and cyber crime

Microsoft

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.

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

McKinsey on Payments – Special Edition on Advanced Analytics in Banking, August 2018.