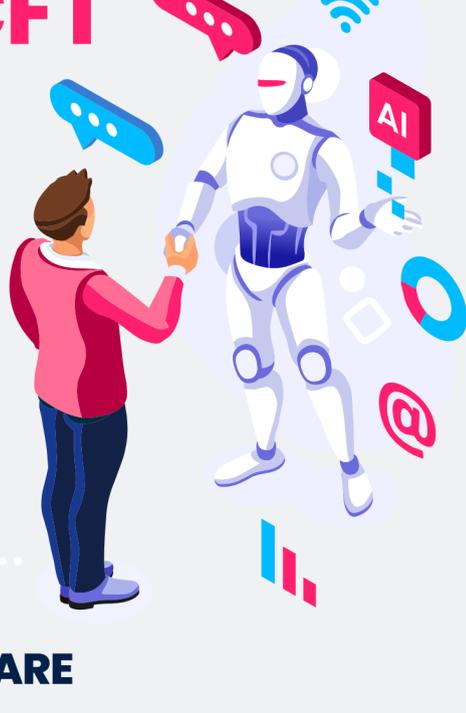


CROSSING THE AI CHASM IN AML/CFT

Artificial Intelligence or AI is improving our lives and businesses. Every day, we hear another exciting story on AI adoption. Likewise, possibilities for AI seem endless in anti-money laundering (AML) space as well. The



KEY DRIVERS ARE

Increasing complexity of threats

Rise of new money laundering cases

.....

18 MN

phishing emails sent daily to Gmail users in April 2020

Growing volumes of data to analyze

.....

220

average daily regulatory alerts handled by global FIs in 2019.



Ballooning cost of compliance

Manual-intensive control process to clear high volume of false alerts

57%

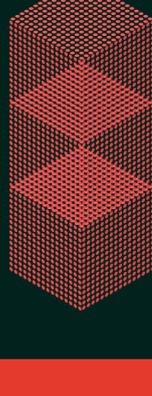
is labor cost of total US\$181 bn global compliance spend in 2020



.....

Majority of AML practitioners believe in the promise of machine learning in compliance. Still, there are only a handful of AI/ML projects that have seen the light of production in AML compliance.

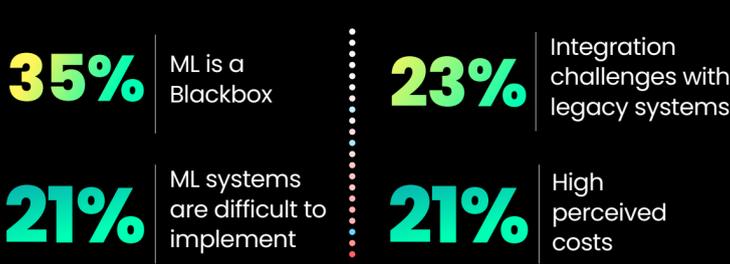
.....



“ The acceptance for using AI/ML for AML programs is getting more and more universal but we still have a few holdouts that are reluctant. The Blackbox aspect of AI and the perceived longer time for ROI realization from tech investments are among the major reasons for reluctance from banks

Sean O'Malley, Former Head of AML Risk Management, State Street ”

SURVEY: TOP FOUR BARRIERS TO ADOPT AI IN AML COMPLIANCE



Recommendations from our speakers



Scalable deployment

- Use tested generalized models
- Integrate with current upstream, downstream systems via APIs

Ongoing learning

- Auto-refresh AI models continually
- Select relevant features & tune models automatically
- Perform model validation automatically

Meaningful AI interpretations

- Assess model transparency
- Explain model predictions
- Provide audit trails for every model

“Identify the areas of need to deploy AI in your AML program, consider the idea of using APIs for faster time to market and build generalized models with a champion-challenger framework to evolve seamlessly with new rules, changes in thresholds or incremental new data,” says **Colin Whitmore**, Senior Analyst at Aite Group in his concluding thoughts.

Integrating AI-powered AML systems to improve operational efficiency and returns is just the beginning. Join our virtual roundtable – **Federated Learning: Bringing together the industry's AML intelligence** – to visualize the future where AML patterns (not customer data) are shared to stop the bad actors together.

Register Now



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