

Strengthening Defenses Against Fraud & Financial Crimes

- By Leveraging Advanced Technology, Data & Automation



By: **Sujata Dasgupta**

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Agenda



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Global Challenges in Preventing Financial Crime & Frauds

2

How Advanced Technologies Can Help – Business View

3

How Advanced Technologies Can Help – Tools View

Global Challenges in Tackling Financial Crime & Frauds

1. Growing Complexity of Crimes

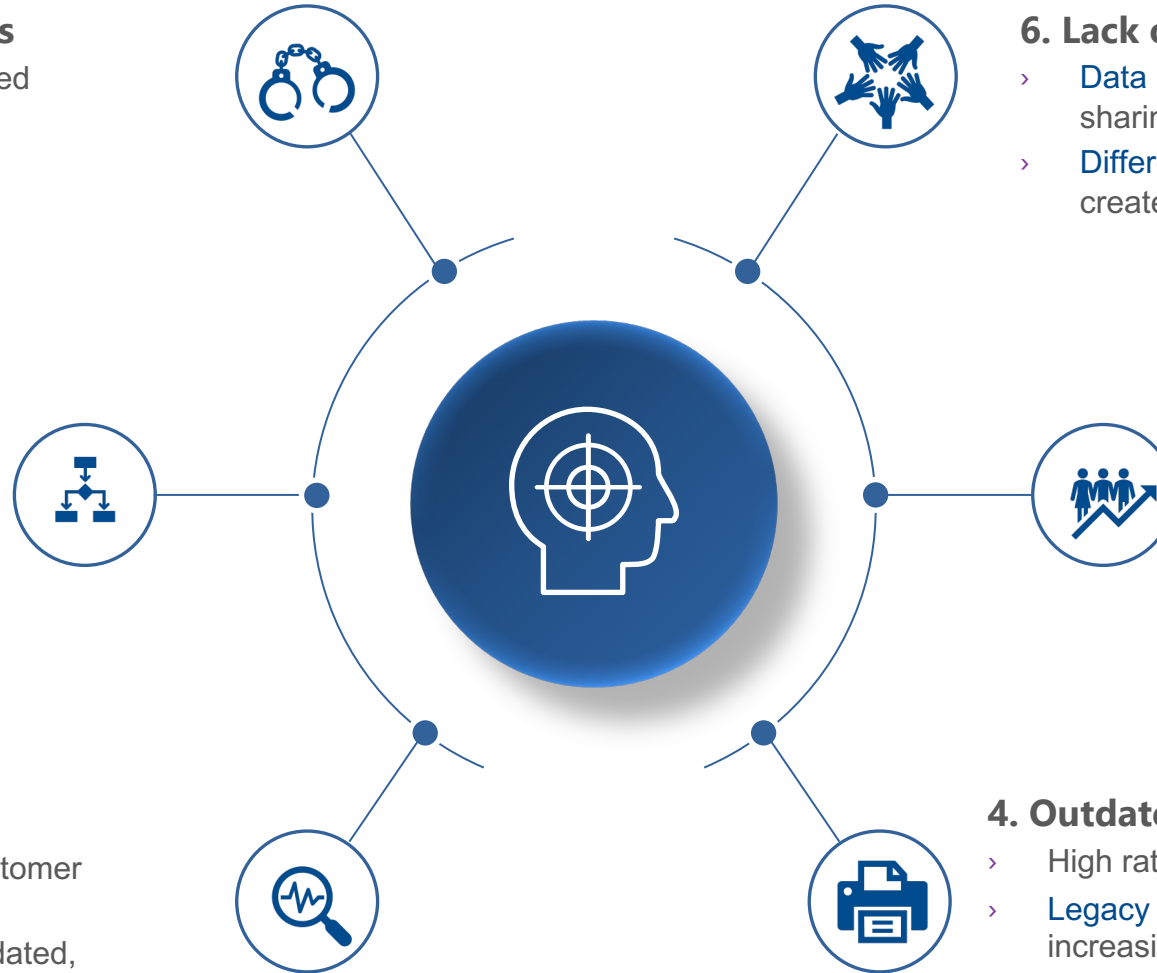
- > Sophisticated attacks using advanced technology
- > Cross border, organized crimes

2. Process Constraints

- > Lack of standardised processes, workflows
- > Manual effort driven processes requiring longer SLAs

3. Data Quality Issues

- > Fragmented data with no single customer view
- > Low data quality - Inconsistent, outdated, inaccurate, missing data



6. Lack of Industry Collaboration

- > Data privacy issues prevent information sharing
- > Differences in data standards, rules, processes create uneven grounds

5. Skills Shortage

- > Shortage of skilled professionals in the fraud & fincrime domain
- > Challenges in training, retaining staff in this niche skill

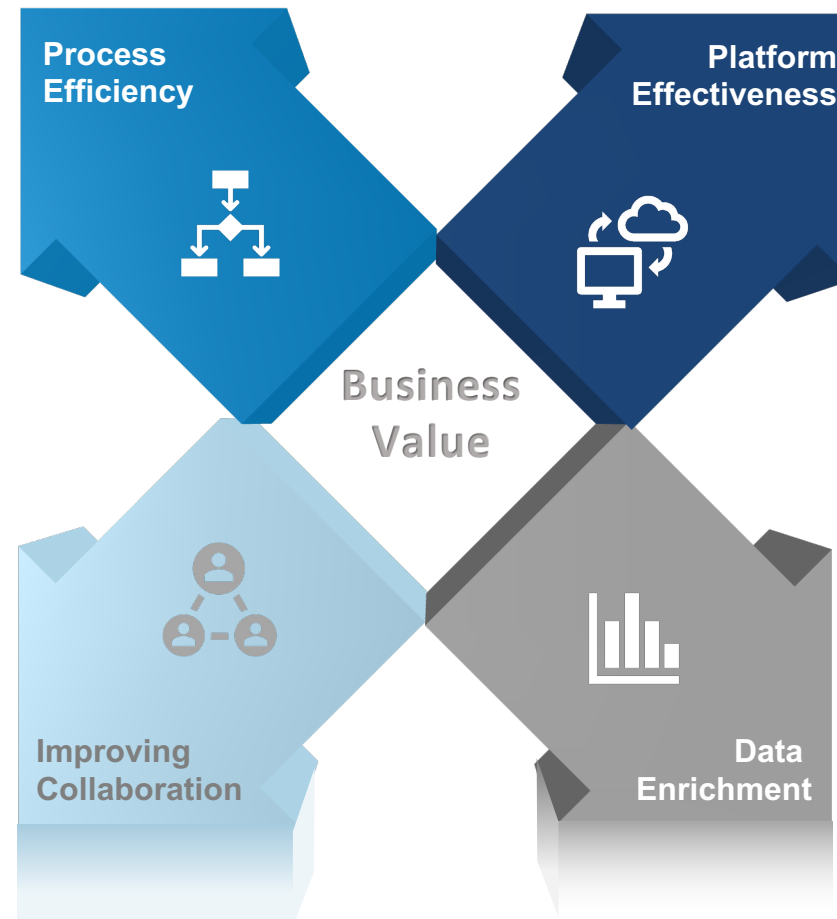
4. Outdated Technology Platforms

- > High rate and volume of false positive alerts
- > Legacy platforms incapable of detecting increasingly complex crimes

How Advanced Technology Can Help – Business View

- Automation using RPA (robotic process automation)
- Machine Learning for intensive data analysis & predictions

- Intelligence sharing databases on fraud & financial crimes
- Shared KYC Registries, AML utilities between public and private bodies



- Dynamic biometrics for stronger authentication
- AI (Machine Learning, Natural Language Processing) for improved detection, reduced false alerts
- Advanced analytics by combining enterprise data for holistic customer and behaviour view
- Network graphs for linkage discovery by integrating internal & external data

How Advanced Technology Can Help – Tools View

