

Nanyang Technological University Takes On Money Laundering

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A multi-disciplinary team from Singapore's Nanyang Technological University (NTU) has launched a project that sees it use artificial intelligence and machine learning to combat money laundering.

An NTU team using artificial intelligence and machine learning to develop new capabilities to enable the wealth management industry to tackle money laundering.

The project seeks to «develop an advanced paradigm on the interrelationship between money laundering and the variable factors around potential perpetrators and their transactions,» which would help financial institutions detect unusual money flows or transactions that might indicate money laundering, «International Business Times» reported.

The research team includes members from the university's Wealth Management Institute (WMI), School of Computer Science and Engineering (SCSE) and Data Science and Artificial Intelligence Research Centre (DSAIR). The project is being funded in part by the Monetary Authority of Singapore's (MAS) Artificial Intelligence and Data Analytics Grant under the Financial Sector Development Fund.

Industry Support

The research has received support from investment bank UBS, which WMI is already working with on its AML Risk Management Online Training Series.

«With our distinguished panel of experts, the project will have access to deep knowhow of customer and transactional data maintained by banks, and AML risks faced in the banking industry,» said **Mabel Ha**, UBS managing director and APAC head of Financial Crime Prevention, Compliance & Operational Risk Control, said about the research.

According to the [report](#), the team is also looking at developing a platform to facilitate real-time intelligence sharing among institutions.