



NTU panel to use AI, machine learning to fight money laundering

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A multi-disciplinary team from Nanyang Technological University (NTU), Singapore announced a research project to develop new capabilities to combat money laundering practices through the use of artificial intelligence (AI) and machine learning.



The deployment of such state-of-the-art technologies and data analytics capabilities will help to address the corresponding rise in money laundering risks for the region. Photo courtesy: NTU

Supported by the Monetary Authority of Singapore's (MAS) Artificial Intelligence and Data Analytics Grant under the Financial Sector Development Fund, the project seeks to develop an advanced paradigm to detect unusual money flows or transactions that might be signs of money laundering.

The NTU team consisting of experts from its Wealth Management Institute (WMI), School of Computer Science and Engineering (SCSE) and Data Science and Artificial Intelligence Research Centre (DSAIR), is also seeking to create an innovative technological prototype that can facilitate real-time intelligence sharing among institutions.

“With new technological advances and paradigms, the tools available to money laundering perpetrators may disrupt the financial institutions’ existing AML mechanisms. This collaboration with NTU researchers and experts presents a win-win solution for everyone involved,” WMI Chief Executive Officer Ms Foo Mee Har said.

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The research is also backed by multinational investment bank and financial services firm UBS that has provided seed funding. In conjunction with scientific research, WMI will organise forums and dialogues from the third quarter of 2019 to share the research findings in stages.

An expert panel and working committee, comprising industry leaders and experts from leading financial institutions and regulators will provide strategic guidance to the project.

Source: <https://www.connectedtoindia.com/ntu-panel-to-use-ai-machine-learning-to-fight-money-laundering-6063.html>