

# NEW TOOLS TO COMBAT FINANCIAL CRIME

## VIDEO TRANSCRIPT

### *Voiceover*

Financial Crime underpins almost every other serious crime. Terror Financing, drug crime, human trafficking, modern day slavery. They're often carried out by sophisticated networks of criminals who use advances in technology and data to carry out their crimes. It puts banks on the frontline in stopping them.

*Adam Markson (Managing Director, Accenture Finance & Risk):*

It's significant for the banks, there are expectations from regulators, there's expectations from the public that banks are not complicit in these types of financial crimes.

### *Voiceover*

Increasing computing power now allows banks to find out more about criminal networks than ever before, through the data footprints they leave. And new fintech solutions allow that data to be analyzed.

*Vishal Marria (CEO, Quantexa):*

Analytics is critical in fighting financial crime. One of our clients is currently using network analytics to understand the context of their clients, to understand relationships of those clients and the patterns and behaviors to better manage their financial crime risk.

### *Voiceover*

These new tools also allow banks to use their people more effectively.



*Vishal Marria:*

Bringing together artificial intelligence and human intelligence as two types of tools has come a long way in the last 5 years. This allows institutions and banks to target their workforce on more of the harder work, than just trying to join information together.

*Voiceover*

Efficiency within an organization is vital to combat financial crime but so too is collaboration with others outside an organization.

*Adam Markson:*

It's the need to work with the regulators and to work with other institutions to build up an acceptance about how these different types of models and machine learning tools will be used in practice and regulated.

*Voiceover*

The scope of Accenture's wide-ranging expertise means major banks are coming to them for help in implementing this vital joined-up approach.

*Adam Markson:*

We're using our risk business, our analytics business, our data businesses, our technology businesses and including our operations businesses as well. And what is really powerful is bringing them all together. We have the design and innovation capability and we have the ability to execute and implement for our clients.

*Voiceover*

Just like the criminals they seek to stop – banks need to use networks and technology. Detecting and preventing financial crime is business critical and vital for the good of society as a whole.