

Why now is the best time for AI in finance

As financial crimes increase, governments levy new sanctions

\$2
TRILLION

Estimated amount of illicit proceeds amassed from criminal activities worldwide, despite crime prevention and AML efforts.¹

52%

U.S. companies with more than \$10 billion in annual revenue believed to have experienced fraud in the last two years.²

2,684

Number of new sanctions issued by the U.S. in 2022, many in response to Russia's invasion of Ukraine.³

70%

Companies previously defrauded that encountered new fraud as a result of disruptions caused by COVID-19.⁴

BABEL STREET ANALYTICS

AI helps financial institutions:

- Meet the challenges of a rapidly evolving threat landscape
- Avoid the lag time associated with rules-based processes
- Satisfy regulators with explainable AI methods and processes

Expert advice to get an AI project started:

- Develop a clear, achievable use case
- Set reasonable initial goals and objectives
- Staff your organization with people who have a deep understanding of AI and how to use it in alignment with your overall goals
- Work with a trusted partner

[Learn more about AML/KYC solutions from Babel Street](#)

In today's marketplace, financial institutions can find existing AI products and services that enable you to more easily deploy a complete, customizable AI solution — from initial data structuring through explainability. The best of these products have been trained and hardened over decades. Many financial firms find working with one of these partners easier, faster, and more cost-effective than trying to build AI systems in-house.

1. <https://www.weforum.org/projects/coalition-to-fight-financial-crime>. "Global Coalition to Fight Financial Crime." World Economic Forum, 2022

2. <http://www.pwc.com/fraudsurvey>. "PwC's Global Economic Crime And Fraud Survey 2022." PwC, 2022.

3. <https://www.refinitiv.com/en/risk-and-compliance/financial-crime-risk-management/sanctions-screening>. "Sanctions screening." Refinitiv, 2022

4. <http://www.pwc.com/fraudsurvey>. "PwC's Global Economic Crime And Fraud Survey 2022." PwC, 2022.