ACCELERATION THROUGH ADVERSITY

The state of AI and ML adoption in anti-money laundering compliance

Ssas

In the face of ever-changing customer needs and heavy compliance caseloads amid a backdrop of COVID-19, AI and ML (machine learning) are delivering promising results in AML compliance. But what is the state of adoption, and who is winning?

SAS, in partnership with ACAMS and KPMG, surveyed more than 850 compliance professionals and ACAMS members from across the globe.

The findings present a snapshot of AI and ML adoption, its challenges and potential untapped opportunities.

READ THE REPORT

HOW HAS THE PANDEMIC ACCELERATED PLANS FOR AI AND ML ADOPTION?

33%
Plans have been accelerated.

39%
Timelines are not affected.
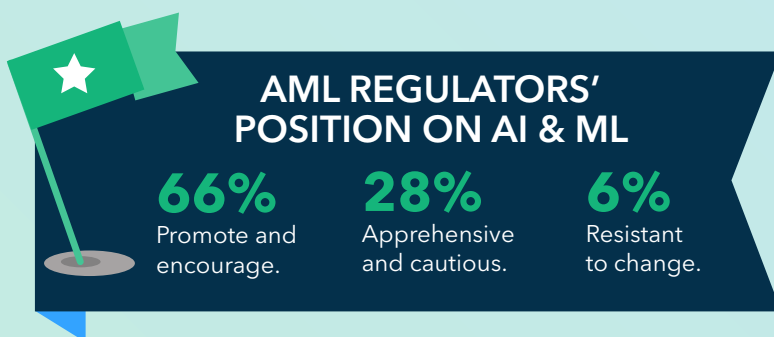
28%
Timelines are delayed.

$25 BILLION =
US banks annual spend on AML

NO. 1 REASON FOR AI AND ML ADOPTION IN AML COMPLIANCE
Automating data enrichment and other manual processes

AML REGULATORS' POSITION ON AI & ML

66%
Promote and encourage.

28%
Apprehensive and cautious.

6%
Resistant to change.

3 TOP WAYS AI AND ML IMPROVE AML COMPLIANCE

1. Improved quality of investigations and regulatory filings.
2. Lower false positives and operational costs.
3. Better detection of complex risks.

HOW HAS COMPLIANCE OUTSOURCING CHANGED?

79% say they have not outsourced any compliance operations.
The pandemic has likely changed this.

"Given COVID, companies have found that remote working is possible and productive. That has opened up a new level of interest in outsourcing their compliance operations. Most often that outsourcing performs the first level of review activity within AML. Post-COVID, I would expect that we would see a stronger outsourcing adoption curve."

- Tom Keegan, KPMG

SAS CASE STUDY

A global financial institution with significant trade finance market presence is using AI for next-gen trade risk analysis. They improved the customer experience by reducing due diligence times and improving accuracy through text mining, image recognition and machine learning models.

THE RESULTS WERE SIGNIFICANT:

- **9 million** transactions processed.
- **25 million** documents processed.
- **200** risk typologies automated.
- **>90%** model accuracy achieved.
- **25%** improvement in operational efficiency.

AI and ML are gaining serious momentum in AML compliance
To learn more and see the complete survey results, download the full report at
sas.com/amlsurveyreport