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# The Power of Always on AI: Financial Crime & Compliance

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Insights from ENGAGE LIVE 2021

eBook





**engage** LIVE

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**In 2020, the total cost  
of financial crime  
surpassed \$1.5  
trillion dollars.**



What's at the  
core of  
stopping this  
activity?

Artificial  
intelligence

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Financial crime impacts all of us in different ways – it's not always about stealing money or identities, but also wildlife crime, human trafficking and the illegal drug trade. As new tools and technologies become available, criminals are using them to their advantage.

Financial crime is not only on the rise, it's far more complex, moving faster than ever. The only way to mitigate risk and grow your business is to use the right technology with extreme velocity.

The powerful combination of advanced AI, sophisticated analytics and data intelligence fuels a stronger approach to fighting financial crime.

Explore these topics and more from ENGAGE LIVE – where industry experts and the NICE Actimize team discussed the latest in AML, fraud and financial markets compliance.





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# Finding critical patterns with AI





By 2023, cost savings from AI applications, for banks alone, is estimated to be \$500 billion and will contribute over \$15 trillion to the global economy by 2030.<sup>2</sup>

Today's financial services organizations (FSOs) need the most sophisticated financial crime fighting capabilities to protect their customers and their firm's reputation.

Without a doubt, AI is a critical force to fight and prevent financial crime. It's no longer a "nice to have" but a "must-have" to compete.

AI has become a colleague, not a replacement. As data flows around the world, AI identifies critical patterns for faster and smarter decisions.

By driving analytic accuracy to expedite your financial crime programs, organizations can empower their teams to re-focus on strategic business initiatives and drive efficiency.



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# AI in AML: Driving effectiveness and efficiencies





# Session Highlight

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## Is AI Our Best Weapon for FinCrime?

Across the industry, AI and machine learning are transforming how we collectively fight financial crime. To ensure compliance and stop the criminals, it's critical to infuse these advanced technologies across the entire ecosystem of financial crime and compliance.

AI is not necessarily just about resource efficiency, but also effectiveness. Though many see AI as a way to solve their volume issues, it's also a way to help ensure efficient processes and accurate outcomes.

Leverage the power of AI and machine learning to improve AML programs, including detection, investigation quality and better SAR filings – driving both effectiveness and efficiencies across the organization.



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# Fight fraud with advanced AI





# Session Highlight

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## The Future of Fraud Prevention — Are You Ready?

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Fraud moves fast, and criminal organizations are constantly attempting to exploit weaknesses. Digitalization and faster payments have made detecting and preventing fraud in real-time more challenging. It's time for true enterprise fraud management.

Organizations need the power of AI and the scalability of the cloud to stay agile in today's environment. Real-time, end-to-end fraud prevention coverage must continuously adapt to new and emerging fraud threats. FSOs can use agile, advanced analytics and powerful AI to protect the customer lifecycle across all channels and payment types.

With end-to-end fraud prevention powered by AI, organizations can detect fraud earlier – reducing customer impact and fraud losses.

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Watch more fraud sessions here >



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# AI and Natural Language Processing for holistic surveillance





# Session Highlight

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## The Latest in Surveillance

Today, the goal for many organizations is to implement a full conduct surveillance capability using holistic data to better detect issues using multi-dimensional analytics, machine learning and natural language processing (NLP).

Powered by AI, NLP fights market abuse by better understanding language and most importantly, monitoring huge volumes of data.

The more we use machine learning and behavioral analytics for conduct surveillance, the less firms will have to rely on what is referred to as “old-fashioned lexicon”. NLP allows firms to better score communications based on context, rather than just keywords.

Together, these new innovative technologies help firms reduce cost and streamline surveillance programs.

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Check out more Financial Markets  
Compliance sessions here >



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# AI to address a range of FinCrime needs





# Session Highlight

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## Address Risk with Cross- Channel Behavioral Analytics & AI

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As small-to-medium businesses, credit unions and mid-market institutions expand into digital channels – fraud continues to increase. These organizations need to quickly adapt to fast shifting digital trends while balancing fraud prevention and a frictionless customer experience.

While smaller organizations may not have the resources, it's important to look at the current controls for different payment channels and invest in a consolidated tool that addresses their biggest fraud concerns.

Fraud mitigation with a 360-degree view of the customer is the best way to mitigate these risks. With a centralized, cloud-native AI platform, institutions can use data across customer channels and collect and analyze these signals from different payment touchpoints. By using sophisticated machine learning algorithms, firms can significantly lower false positives and save valuable time and resources.

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**View FRAML for SMBs & the  
Mid-Market sessions here** >



# Get Inspired with ENGAGE LIVE On-Demand

Embracing sophisticated AI, advanced analytics and data intelligence will strengthen our collective fight against financial crime.

As you explore ENGAGE on-demand, don't miss NICE Actimize solutions in action at the Solutions Showcase.

Access Now



<sup>1</sup> Phaneuf, A. (n.d.). Artificial Intelligence in Financial Services: Applications and benefits of AI in finance. Business Insider. Retrieved July 9, 2021, from <https://www.businessinsider.com/ai-in-finance?op=1>

<sup>2</sup> Are they taking our jobs? AI statistics for 2020. (2020, February 6). DataProt. <https://dataprot.net/statistics/ai-statistics/>

## About NICE Actimize

NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.

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