

Acceleration through adversity

The state of AI adoption in anti-money laundering compliance

In late 2020, SAS, in partnership with ACAMS and KPMG, surveyed more than 850 compliance professionals and ACAMS members to gauge attitudes towards AI and ML adoption in the field of AML compliance, including perceived challenges and where untapped opportunities may still lie.

SAS commissioned the research to understand the challenges facing AI/ML adoption in the sector, and the extent to which COVID-19 has had an impact.

[The global research](#) found that the adoption of artificial intelligence (AI) and machine learning (ML) in anti-money laundering (AML) compliance is gaining serious momentum. Over half (59 percent) of financial institutions surveyed have already deployed AI or ML in AML compliance, or plan to in the near future. The impact of COVID-19 has been to augment this process. A third of financial institutions say it has acted as an accelerator as the economic disruption caused by the pandemic stretches traditional rules-based systems to the limit.

Beyond the impacts of the pandemic, the report also explores how and where financial institutions and compliance professionals are deriving the most value from AI/ML.

The technology has become increasingly important as they strive to improve the quality of AML investigations and filings, while also reducing the number of false positives. In fact, compliance professionals predict that ML will have the greatest impact on AML processes compared to any other AI techniques.

The industry's appetite to adopt more innovative AML techniques is widespread, irrespective of size or revenue. The research results suggest that this modernization of AML processes is being supported by regulators as well. Therefore, those that adopt AI and machine learning could find it easier to fall on the right side of regulatory standards and avoid unnecessary fines.

The report highlights that the power of AI and ML is gaining recognition in the AML compliance community, and its benefits are trickling down to a wider set of industry players. As the technologies are proven and compliance leaders gain confidence in them, adoption will only accelerate in the future. Systems integrators and technology vendors will be there to help institutions maximize their investment and raise the standard of compliance processes.

Curious about the data?
Explore the results at our interactive dashboard:
www.sas.com/amlsurvey

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