

Anti-Money-Laundering and Combatting the Financing of Terrorism in 2032



AN OUTLOOK SURVEY

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Disclaimer: The views expressed in this white-paper does not represent the institutions and personal views of the experts only. Also, the views in various sections may represent the views of a sub-group of the contributors only.

AML/CFT IN 10 YEARS

Money laundering and the financing of terrorism remain significant risks and concerns for the integrity of the global financial system, nations and the security of their citizens. According to Europol, as much as 0.7-1.28% of the EU's annual Gross Domestic Product (about 180 billion EUR) is suspicious financial activity[1]. The International Monetary Fund (IMF) indicates that every year, up to 2 trillion USD is laundered through financial systems globally, even though all such estimates are heavily contested due to the underground nature of these markets. Still, ML is considered to be one of the world's largest markets.

Despite the sheer scale of the phenomenon, the UNODC estimates that **only 0.2% of ML activities can be detected**[2]. As money launderers seek to legitimise the illicit proceeds of various criminal activities (e.g. *drug and human trafficking, tax evasion*) so that such proceeds can be enjoyed freely across jurisdictions, money laundering finds itself at the epicentre of fuelling and maintaining criminality.



In this white-paper, a multi-national group expert representing different actors of the AML/CFT scheme has come together to contemplate and discuss how the AML/CFT practice will look in 10 years. Starting from the widely accepted concepts of today's workflows, hints of change have been researched. Following the research, possible scenarios are built for the potential future of the year 2032. Each expert then provided insight into how their daily tasks will change, what are the potential improvements, and new risks that will arise. Finally, everyone commented on the necessary steps that must be taken today for a better future for the fight against financial crime. The studies are mostly inspired by the methodologies defined in [3] by Jane McGonigal, who is a designer of alternate-reality computer games.

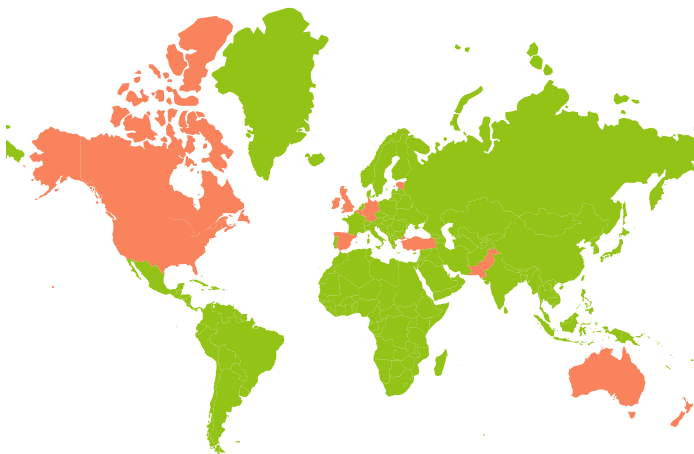
[1] EUROPOL (2017). FROM SUSPICION TO ACTION Converting financial intelligence into greater operational impact. Retrieved on 28 June 2020 from <https://www.europol.europa.eu/publications-documents/suspicion-to-action-converting-financial-intelligence-greater-operational-impact>

[2] UNODC. (2011). Estimating Illicit Financial Flows Resulting from Drug Trafficking and Other Transnational Organized Crimes. Vienna: United Nations Office on Drugs and Crime.

[3] McGonigal, J. (2022). Imaginable, How to See the Future Coming and Feel Ready for Anything-Even Things That Seem Impossible Today, Spiegel & Grau

CONTRIBUTORS

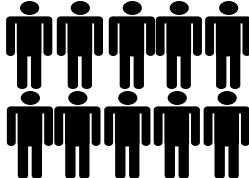
26 International experts from 13 countries contributed to the study, representing multiple angles of the AML/CFT ecosystem.



● AUSTRALIA | BELGIUM | CANADA | ESTONIA | GERMANY | IRELAND | LUXEMBOURG | NEW ZEALAND | PAKISTAN | SPAIN | TURKEY | UK | USA

Distribution of Institutions:

8%  FINANCIAL INTELLIGENCE UNIT

40%  BANK

16%  UNIVERSITY

12%  PAYMENT SYSTEMS

8%  CONSULTING

8%  SOFTWARE VENDOR

4%  LAW FIRM

4%  NGO

AML/CFT TODAY



AML/CFT TODAY

As the first step, the group defined 64 facts and questionable states about AML/CFT Today:

- 1 Financial Institutions report suspicious activities to FIUs.
- 2 It is up to the financial institution to decide what is suspicious.
- 3 SAR information cannot be exchanged between companies.
- 4 Compliance tends to be perceived as a cost centre.
- 5 Regulation is perceived as a Denial of Service attack on business.
- 6 Monitoring money laundering through technology is a big data problem.
- 7 **As assets become more digital, cyber-money laundering and ML converge.**
- 8 The fact that suspicion is not defined in legislation (STRs).
- 9 The unsustainable increase in STRs submitted to FIUs (technology, defensive reporting, expansion of sector?).
- 10 Is the AML system (designed for FIs) suitable for DNFBPs and nascent technology such as crypto-assets?
- 11 **Private-private info exchange prohibited by GDPR.**
- 12 GDPR used as a shield to prevent disclosure to law enforcement/FIU.
- 13 Who supervises entities that avail of EU passporting arrangements.
- 14 International Bodies trying to become part of the AML process e.g. IMF, CoE - is one FATF, not enough?
- 15 **The EU wishes to take over** as a single AML body for all MS. (Are criminal matters not a matter for each MS?)
- 16 AML governance is disjointed.
- 17 Governments aren't nimble enough to react to AML needs.
- 18 Suspicious reporting thresholds are easily circumvented.
- 19 Legal mechanisms are used to launder funds (e.g. shell corps set up by lawyers).
- 20 Compliance Units provide a positive externality to society by reporting suspicious transactions.
- 21 Compliance Units perform a kind of public duty by reporting suspicious transactions.
- 22 Compliance Units have difficulty explaining their activities to the senior management due to the confidentiality of Suspicious Transaction Reports.
- 23 **The workload of the Compliance Units is increasing** due to the profit-oriented approach of the companies.
- 24 Due to the extraterritorial nature of international sanctions, Compliance Units try to cope with very complex legislation.
- 25 STRs for nothing? Hundreds of thousands are reported; very little feedback is received,
- 26 Adapting to rapidly changing regulations, especially in terms of sanctions.
- 27 Not being able to detect trade-based money laundering (TBML) cases and sanction violations due to the advance payments for import or export transactions which methods are used in international trade.
- 28 **No feedback loop exists** to affirm or deny the quality of STRs.

AML/CFT TODAY

- 29 De-banking and compliance costs have a disproportionately negative impact on developing countries and smaller institutions.
- 30 AML/CFT/PF national and institutional risk assessments are driven by assumptions rather than criminal justice data and generally lack defensible methodologies.
- 31 PF risk assessments are particularly challenging given data complexities.
- 32 AML/CFT/PF is ineffective in combating crime and the financing of terrorism and proliferation.
- 33 Financial institutions can accept customers all around the world with digital onboarding regulations.
- 34 There are two challenges to digital onboarding: a) How can we verify identity documents? b) How can we trust vendors providing digital onboarding services?
- 35 Obligated parties except for banks and payment institutions have low awareness related to AML/CFT/WMD issues.
- 36 The AML system is used and leveraged to support states that have high Corruption index scores.
- 37 Governments are increasingly outsourcing illicit finance monitoring and control to the private sector.
- 38 Investigative journalism is increasingly part of the AML system (FinCEN files, Russian laundromat) .
- 39 Education credentialling by a few private sector diploma mills is rife, with even the base level of knowledge required in any other profession extremely rare (specialist undergraduate degree).
- 40 The primary expertise credential is less than a high school diploma level of engagement/critical thinking/testing, requiring regurgitation from a take-home workbook in a 3.5-hour multi-choice test.
- 41 On-the-job training is prevalent, which constantly reinforces and extends the groupthink mindset.
- 42 With degrees in 'other' areas (law, finance) plus on-job-training and specialist "un-thinking" diploma normalised, and specialist 3+ year undergraduate degrees rare - and Masters (deep knowledge) and PhD (extend knowledge in the area) rarer still - groupthink is extended and critical thinking capacity numbed, unlike just about any other industry with degree-level base knowledge that encourages deeper critical analysis & extends industry-wide capabilities.
- 43 **Cancel culture** excludes non-orthodox-affirmation & critical thinking beyond "known truths", extending groupthink exacerbated by expertise credentialling which systematically inculcates industry narrative.

AML/CFT TODAY

- 44 Effective transaction monitoring has become even more important due to increasing digitalization and decreasing face-to-face interaction.
- 45 **Cooperation between countries** is an important tool in to fight against the financing of terrorism and financing proliferation of mass destruction weapons.
- 46 To comply with international sanctions is an important part of the responsibilities of Compliance Teams.
- 47 Many institutions set advisory guidelines that add unnecessary complexity to tackling ML.
- 48 Due to regulatory risks of penalties, the focus of the majority of financial institutions is rather on fulfilling AML requirements, rather than tackling ML.
- 49 The current setup of ML reporting and processing of **financial intelligence is not data-oriented**.
- 50 Governments and the international financial industry are tolerating the use of off-shore structures and other untransparent legal schemes instead of cutting them from the financial system.
- 51 The current setup of SAR/STR reporting and processing of financial intelligence is not data-oriented.
- 52 Transaction data is stored independently by each financial institution.
- 53 **Transaction data is not maintained in a common format** across payments types, countries, and financial institutions.
- 54 Due to data breaches, common customer identification program data elements are commonly accessible on the internet / dark web.
- 55 Level of detail included with suspicious activity reports varies by institution.
- 56 Financial institutions are entrusted to conduct monitoring but are limited to data sets that each institution maintains.
- 57 KYC parties are not established as known/trusted parties, causing friction during account set-up, activity screening, sanctions/watchlist screening, etc.
- 58 **Many regulatory filings are repetitive**.
- 59 Transaction monitoring methodologies and thresholds are set by individual institutions and may be myopic to the transactions/customer types/experiences of that institution.
- 60 Most mid-size to large financial institutions have fragmented data across multiple key applications and do not presently have common data definitions, making monitoring complicated even within an institution's datasets.
- 61 Overlapping duties like with Fraud teams, Market abuse teams; different departments working on the same data with different targets; will they merge in the future?
- 62 Within complex banking infrastructure; too hard to ensure the completeness of the data.
- 63 Ideas pushing for centralization of the monitoring systems; will centralized hubs will monitor transactions for many entities?
- 64 **Proceedings of crime need to be laundered into a respectable fiat currency.**

HINTS ON FUTURE



HINTS ON FUTURE

In the next step of the study, the facts of today are reversed, and the group searched for clues that hint at changes in the future. Possible future reversals and hints are presented below.

Out of the 64 facts of today, clues about the potential reversal of 17 of them were detected.

1

GLOBAL ONE KYC SCORE HUB (FATF-1) PROVIDES A SCORE FOR EACH INDIVIDUAL GLOBALLY, AND ANY INSTITUTIONS CAN ONBOARD ANYONE GLOBALLY.

<https://www.firstpost.com/tech/news-analysis/chinese-researchers-claim-to-have-made-ai-systems-that-can-read-minds-could-be-used-to-test-loyalty-to-chinese-communist-party-10894991.html>

2

BRIC COUNTRIES LEFT FATF AND TOGETHER WITH IRAN, THEY FORMED PEOPLE'S ACTION TASK FORCE (PATF) AS AN ALTERNATIVE TO FATF.

<https://www.amlintelligence.com/2022/03/breaking-fatf-looks-set-to-expel-russia-as-agency-says-it-is-reviewing-moscows-role-in-the-agency-warns-of-cyber-threats-to-banks/>

3

THERE IS A (INTER)NATIONAL BIG DATA PROCESSING CENTER, WHICH IS AVAILABLE TO ALL FINANCIAL INSTITUTIONS TO UTILIZE IN FINANCIAL CRIME DETECTION.

<https://www.interpol.int/Crimes/Financial-crime/Financial-crime-initiatives>

[https://www.fatf-gafi.org/publications/digitaltransformation/partnering-in-the-fight-against-financial-crime.html?hf=10&b=0&s=desc\(fatf_releasedate\)](https://www.fatf-gafi.org/publications/digitaltransformation/partnering-in-the-fight-against-financial-crime.html?hf=10&b=0&s=desc(fatf_releasedate))

HINTS ON FUTURE

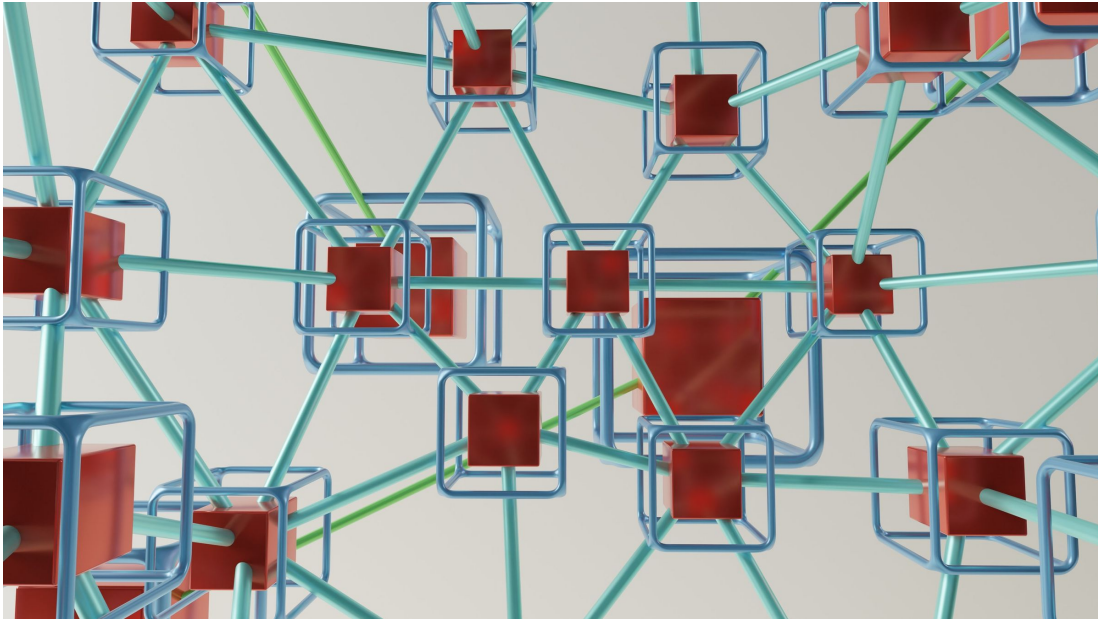
4

THERE IS A SECURE DISTRIBUTED LEDGER FOR FINANCIAL CRIME (SDLFC), WHERE SAR AND KYC INFORMATION IS AVAILABLE TO ALL REGISTERED PARTIES WITHOUT PRIVACY CONCERNS.

<https://www.amlintelligence.com/2022/07/latest-new-report-from-fatf-outlines-how-banks-and-fis-can-share-data-with-each-other-without-breaching-privacy-rules/>

<https://www.whitehouse.gov/ostp/news-updates/2022/07/20/u-s-and-u-k-launch-innovation-prize-challenges-in-privacy-enhancing-technologies-to-tackle-financial-crime-and-public-health-emergencies/>

[https://www.europarl.europa.eu/RegData/etudes/STUD/2022/733968/IPOL_STU\(2022\)733968_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2022/733968/IPOL_STU(2022)733968_EN.pdf)



5

CRYPTOCURRENCY VARIANTS ARE BEING USED IN EVERYDAY TRADING AND COMMERCE, SO THERE IS NO FIAT CURRENCY EXCHANGE REQUIRED IN MONEY LAUNDERING.

<https://www.fxempire.com/forecasts/article/how-to-use-cryptocurrencies-in-everyday-life-790202#:~:text=The%20sector%20of%20premium%20goods,for%20goods%20in%20everyday%20life>

HINTS ON FUTURE

6

FINANCIAL INSTITUTIONS PAY FOR DEFENSIVE FILING (SUCH AS X DOLLARS FOR EVERY FILING ABOVE Y FILINGS).

<https://www.lexology.com/library/detail.aspx?g=0f046aa9-5cbf-422d-855b-eea9e5b1527b>

7

FIUS REPORT BACK THE QUALITY OF SAR REPORTS TO THE FINANCIAL INSTITUTIONS.

<https://star.worldbank.org/sites/default/files/fius-report-04-sk1.pdf>

8

FRAUD AND AML ORGANIZATIONS ARE NOW SINGLE ORGANIZATION IN ALL FINANCIAL INSTITUTIONS.

<https://www.niceactimize.com/blog/fraud-nows-the-time-for-fraud-and-aml-convergence-638/>

<https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Risk/Our%20Insights/Transforming%20approaches%20to%20AML%20and%20financial%20crime/Transforming-approaches-to-AML-and-financial%20crime-vF.pdf>

9

PREVENTING GREEN-WASHING IS A KPI FOR FIUS.

<https://www.fatf-gafi.org/media/fatf/documents/reports/Money-Laundering-from-Environmental-Crime.pdf>

<https://www.theguardian.com/environment/2022/jun/15/banks-agreeing-climate-pledge-gfanz-accused-of-exploiting-loopholes-greenwashing>

HINTS ON FUTURE

10

SANCTIONS NEED TO BE APPROVED BY PERMANENT 5 MEMBERS OF THE UN, AND THE LEGISLATION IS FLUID AMONG ALL UN MEMBERS.

<https://foreignpolicy.com/2022/01/30/us-sanctions-reliance-results/>

11

AML, SANCTIONS AND KYC OPERATIONS ARE COMBINED WITH EMPLOYEES THAT HAS OVERALL COMPLIANCE KNOW-HOW.

<https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Risk/Our%20Insights/Transforming%20approaches%20to%20AML%20and%20financial%20crime/Transforming-approaches-to-AML-and-financial%20crime-vF.pdf>

12

GOVERNMENTS SHARE TERRORISM FINANCING KNOWLEDGE WITH FINANCIAL INSTITUTIONS FROM MULTIPLE JURISDICTIONS BY PRIVACY-PRESERVING MEANS.

[https://www.europarl.europa.eu/RegData/etudes/STUD/2022/733968/IPOL_STU\(2022\)733968_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2022/733968/IPOL_STU(2022)733968_EN.pdf)

13

THERE IS AN AWARD BASED WHISTLEBLOWER PROGRAM BY FIUS SIMILAR TO SECURITY EXCHANGE COMMISSION

<https://fiaumalta.org/whistleblower/>

https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2021/EBA-GL-2021-16%20GL%20on%20RBA%20to%20AML%20CFT/1025507/EBA%20Final%20Report%20on%20GL%20on%20RBA%20AML%20CFT.pdf

HINTS ON FUTURE



14

MACHINE LEARNING MODELS ARE REGISTERED AND APPROVED BY THE FIU.

<https://www.eba.europa.eu/eba-consults-machine-learning-internal-ratings-based-models>

<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021PC0206&from=EN>

HINTS ON FUTURE

15

THERE IS A MASTER'S DEGREE IN COMPLIANCE IN MOST UNIVERSITIES.

<https://www.qmul.ac.uk/postgraduate/taught/coursefinder/courses/regulation-and-compliance-msc/>

<https://iob.ie/programme/compliance-msc>

<https://www.manchester.ac.uk/study/online-blended-learning/courses/msc-financial-crime-compliance-in-digital-societies/>

16

THERE IS A REQUIREMENT FOR MULTIPLE INSTITUTIONS EXCHANGE TRANSACTION INFORMATION FOR JOINT DETECTION, SUCH THAT A MINIMUM REQUIREMENT (SUCH AS 1 MILLION TRANSACTIONS/DAY) IS MET.

<https://www2.deloitte.com/nl/nl/pages/financial-services/articles/5-dutch-banks-to-make-an-impact-with-transaction-monitoring-netherlands-tmnl.html>

<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021PC0206&from=EN>

17

CUSTOMER DATA IS INTERNALLY STORED WITH STRONG KEY-BASED ENCRYPTIONS, WHICH MAKES DATA LEAKS OBSOLETE.

<https://www.prnewswire.com/news-releases/new-tokenization-capability-helps-increase-security-of-bank-account-information-for-customers-301536813.html>

FUTURE SCENARIO



**“Life can only be understood backwards,
but it must be lived forwards.”
— Søren Kierkegaard**

FUTURE SCENARIO

As the next step, the 17 possible future scenarios are voted by the participants and the following scenarios are selected for potential realities of 2032 that are unlikely in 2022.



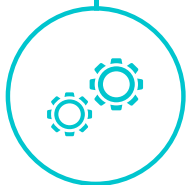
Agenda 1 | *There is a secure distributed ledger for financial crime (SDLFC), where SAR and KYC information is available to all registered parties without privacy concerns.*



Agenda 2 | *There is an international big data processing center, which is available to all financial institutions to utilize in financial crime detection.*



Agenda 3 | FIUs report back the quality of SAR reports to the financial institutions.



Agenda 4 | AML, Sanctions and KYC operations are combined with employees that has overall compliance know-how.

GETTING READY FOR TOMORROW

Next, we asked everyone to imagine themselves in the future with selected 4 agendas realised. Then, we asked the following questions to the study group:

- What are the things that you did in 2022 that are irrelevant in 2032?
- What are the new tasks and related resources for the new AML&CFT scheme in 2032?
- What are the new challenges?
- How did criminals respond to those changes?
- What is the best initiative that you took in 2022, made yourself and your organization more successful in 2032?



What are the things that you did in 2022 that are irrelevant in 2032?

“ I think we will have fewer people in compliance and a much higher level of automation using shared data with closely monitoring (and improved transactional monitoring) by supervisors using suptech. We will also see much less cash in the economy. ”

“ Asking obliged entities for information, asking for BO information even STR analysis. ”

“ Sending RFI letters, getting in touch with the customers maybe less relevant. ”

“ Most time spent sifting legitimate transactions, with tiny proportion focused on transactions with any real prospect of criminal activity. ”

“ There is no more cash, only e- and crypto money, the use of digital services through smart devices (no face-to-face interaction and no need for offices), which is why the content of supervision of FIUs is changing. The number of SARs increases tens of times and most of the preliminary analysis is done by the AI. ”

“ Confirm collected Customer Information & Beneficial Ownership because completed through centralized source (at least domestically); Monitored cash for structuring (handled through centralized reporting of cash items); validation of entity registrations including money service businesses and others requiring special government designations. ”

What are the new tasks and related resources for the new AML&CFT scheme in 2032?

“ PF will increase in importance and gradually trade-based ML will be addressed. That will be accompanied by increased automation and also increased collaborative CDD at an industry level and as public-private partnerships. ”

“ Depends on the landscape, let's have a centralised agency to do all analysis and send good cases to properly staffed law enforcement teams for investigation and asset seizure. ”

“ More time spent analysing activity more likely to be criminal, aided by greater visibility beyond own system alone. ”

“ DeFI-based financial services, e-money, and widespread use of virtual currencies/assets. The importance of the OSINT dataset. ”

“ There will be teams involved in transaction monitoring and they will try collect more information from the customers' social media resources. Face recognition systems will assist these officers to scan the picture databases available on the net, geo-detection systems will assist comparing where the people are and where the transactions are made. ”

“ Use of biometrics in customer authentication; storage of customer private keys/bio measures; tools to verify ownership at other institution for payment checks. ”

What are the new challenges in 2032?

“ The splintering of the international financial system. China, Russia and a few other countries may for their own block with own rules, undermining the current global framework and creating gaps. Virtual assets will continue to challenge 20th-century bank-focused regulatory solutions. ”

“ DATA PROTECTION ”

“ Defi, virtual currencies/assets, and OSINT - how to monitor and analyze information from different data sources as quickly as possible. ”

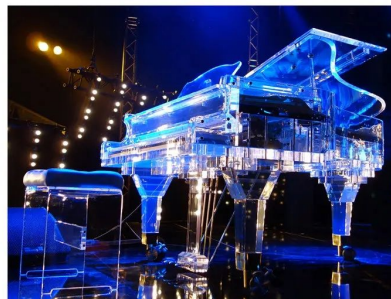
“ SAR system is better at sifting legitimate transactions to isolate criminal transactions inside data captured, but still does not identify most criminal activity. ”

“ Data protection regulations; if they go on a more strict way, using social media or geo detections systems will not be useful. The conflicting regulatory bodies can make our lives harder; one demands more; the others restricts more... Also many things are subject to the progress on crypto currencies.. will they be regulated more or will they go more underground. This can change a lot in the future. The support of authorities will stay to be the key. ”

“ Compromise of individual's bio measures to compromise security; immediacy of payments allowing funds to be laundered in near real-time post heist; ubiquitous payment systems between nations allowing easy funds movements between nations; more international transactions hindering understanding of foreign entities and disguising flow of funds. ”

How did criminals respond to those changes?

“ Shifting to virtual assets, value shifting and using lower capacity jurisdictions to launder their criminal assets. ”



Credit: New York Times.

How did criminals respond to those changes?

“ Regulation arbitrage, legal challenges, new ways of hiding BO details, embracing new technologies. ”

“ Continues to increase in crimes committed in the cyber world. ”

“ Use of shell entity identities to onboard; movement through ubiquitous channels overseas to shield fund ownership. ”

“ They will work more with the FI professionals. They will stay well informed about the regulations; usual detection systems, typical red flags, fixed reporting thresholds, etc... Probably use of fake identities will get harder with the more strict regulations, increased awareness and close diligence of the financial institutions. Today, cash is still the number one tool for criminal money collection; this may lose the share and make our lives harder. ”

“ The mesh on the dragnet is a little smaller, so a few more criminals inside the dragnet are caught because it has fewer big holes to escape through than 2022. But the dragnet that is cast out still covers only a relatively small proportion of the vast ocean of criminal activity. As long as sophisticated criminals continue doing what they've always done, and closely monitor updated AML rules and scenarios, most will continue to operate outside reach of the dragnet. (In the first case by still being outside its operation, in the second by proactively sidestepping the dragnet as it extends into new spaces). ”

What is the best initiative that you took in 2022, made yourself and your organization more successful in 2032?

“ Establishing a small unit that used evidence and data to profile the criminal threats faced by my organisation and identify the most efficient solutions. It informed more efficient control measures and enabled us to track the effectiveness and success of our risk mitigation strategies. ”

“ Passing quality intelligence packages to law enforcement, prosecution of obliged entities for obstruction. ”

“ Availability of big data and development of analytical capabilities. Application of machine learning. ”

“ Invest in a good team, more permanent people; not depending on key staff; more IT-oriented. Also investing on IT part; both software and human resources. Open to new ideas. Close connections with regulatory bodies. ”

“ Upgrade Know Your Business tools and sanctions compliance tools. ”

“ Depends on definition of success, but is irrelevant when regulations still ensure that the primary incentive remains compliance with complex rules, in which case “success” will continue to be measured by firms not being prosecuted for non-compliance. Unfortunately, it remains impossible fully to comply with AML rules designed badly from the outset so this is a losing game with random chance and regulatory resources/inclination to investigate/prosecute determining factors, and with box ticking still the only game in town even more resources will be poured into ensuring compliance to protect from regulators. CROs will tout their success as their organisations not being prosecuted, despite being more a function of luck and the capacity to divert ever more productive resources to compliance, rather than the result of any visionary leadership. ”

CONCLUSION



The clues about the future of AML & CFT are already here. Criminals will continue to operate internationally and are likely to invest more in new technologies. As a group, we believe that in order to counter that, multiple increased cooperation initiatives will come to life. It is possible that there will be global KYC processing centres and big data processing centres at the disposal of financial crime fighters. There will also be more cooperation and 2-way information flow between the reporters and the regulators. As the information flow increases, it is also expected that the experts on KYC, Sanction Screening and Transaction Monitoring will be replaced by generalists, who capture all 3 dimensions of compliance.

In such a future, the compliance teams are expected to have access to much larger data for case analysis. But the technologies will enable them to both focus on smaller and more important cases, and process more data effectively by those cases. Artificial Intelligence and Machine Learning will be integral elements of the daily routines of the compliance analyst.

In order to be one of the successful compliance organizations of the future, institutions not only should invest in AI and big data processing but also prepare a new workforce that is very proficient in utilizing the capabilities of the technological tools that will be available in the next decade.

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