



Privacy Technologies for Financial Intelligence Presentation

New Discovery Project Starting in Trimester 3



Financial Crime and AML (Anti-Money Laundering)

- Complex financial crimes are frequently orchestrated by well organized and experienced criminal groups.
- These illicit activities often encompass multiple business entities and individuals, with financial activities spanning various countries, effectively concealing the illegal operations through layers of subterfuge.
- Money laundering is one of the most severe financial crimes, exacting an annual economic toll on Australia estimated at 10 – 15 billion dollars.



Data Bytes is starting a new Project called “Privacy Technologies for Financial Intelligence”

- AUSTRAC is primarily responsible for combatting financial crime. However, one big inhibition is cross stakeholder collaboration and encrypting customer data effectively can be difficult.
- In order to assist with researching and providing solutions to understand and minimise financial crime, Data Bytes have started a new project.
- The project aims to explore prominent privacy technologies commonly researched and implemented in the field of financial intelligence. An ultimate goal is to assist with protecting customer data while enhancing stakeholder collaboration to combat financial crime.



What we aim to accomplish

- **Short Term End of T3:** By the end of the trimester we would like to write a report exploring prominent privacy technologies (being Secure multiparty computation (SMC or MPC) Homomorphic Encryption, Differential Privacy among others).
- Initially we will look at a few common financial crime scenarios where intelligence sharing is inhibiting appropriate actions.
- Next the report will detail the technologies. It will describe what they are, how they work, pros and cons, current research on them. It will then discuss how they can assist with the scenarios. Finally it will outline further research areas.
- **Long term (say in 2 years):** We would love to have a web page which provides substantial research and information on financial crime. Also with a software library which has software solutions and research on implementation.



How we will operate?

- Weekly meeting at 6PM on Monday for the project;
- Data Bytes Company Leadership Meeting at 1:30PM;
- Leadership Team: Scott West, others are being confirmed;
- Trello board outlines the tasks to be completed;
- To get started - try and complete some of the upskilling courses and start on the On track tasks;
- Let me know if you have any questions.