Product Owner Meeting Notes 09/11/23

**Product Owner Meeting Agenda**

* Discuss project aim and updates;
* What does success look like? What does needing improvement in the project?
* What would you like to see done this trimester?
* Secure multiparty computation (SMC or MPC) research aims;
* Homomorphic encryption (HE) research aims;
* Differential Privacy (DP) research aims;
* Where would we like the project to be by the end of the trimester?

**Background**

Kelvin Li, the product owner currently has two jobs. One working at Deakin as a Research Fellow in Cyber Security and another at ANZ as a Data Scientist. Before working at Deakin he was working at ANU, where he still has contacts and has experience working with AUSTRAC. Financial Crime is an area of interest for him and he is conducting research into Money Laundering.

Anti-Money Laundering is a big topic all over the world. As part of this project we would like to investigate AML cases where a crime has been alleged (no conclusive evidence). In the preliminary investigation process, there are privacy restrictions and multiple parties need to work together.

There can be restrictions and blockers stopping multiple parties working together to prevent money laundering. Noted that DP is one of the easier technologies to get started with, research and implement.

**Project Mission and Aim**

To assist with preventing and understanding financial crime through utilising financial technology.

**Research/Tasks this Trimester**

Techniques

Prepare a short report on each of the techniques and federated learning:

* What is it?
* Current advantages and disadvantages
* Use cases in financial services

What are some additional techniques/technologies that can be used to help fight financial crime through enhancing collaboration.

What are some scenarios where users have utilised these technologies to fight financial crime? Find some reports from large companies such as Deloitte.

Scenarios

Identify and document scenarios where multiple parties are required to work together to financial crime. For example, AUSTRAC requires data on a customer who they suspect banking with CBA and WBC.

Key areas of interest:

* What are the key blockers to a successful investigation?
* What is required for the investigation to be a success?
* What are some potential privacy concerns in these scenarios?
* How can the three techniques assist with minimising any privacy concerns in the aforementioned scenario.
* What are some other techniques that can be used to assist with collaboration between multiple parties to prevent financial crime.

Financial Crime Presentation

Preparation of a short presentation on financial crime and aspects inhibiting detection and prevention. This would cover how do government agencies fight financial crime? How are privacy preserving techniques being used to fight financial crime? How could they be used in future?

**Success**

A successful project for the trimester would culminate in report or reports provided to Kelvin where we document multiple scenarios with use cases on where collaboration has inhibited fighting financial crime. The report then explains each of the technologies and how it can assist with fighting financial crime.

In addition, there could be a short presentation on financial crime (in general). This will cover how it is currently being combatted by government agencies and financial services companies. What is inhibiting their efforts and collaboration? How can these technologies assist with their efforts to fight financial crime?

**Long Term Project Vision**

A long term vision for the project is creating a financial crime product which stakeholders can use to assist with their AML requirements. This would be in the form of a software library which holds multiple techniques and technologies for fighting financial crime. This library would house use cases and code which can be implemented to enhance organisational security and privacy. There would be EDA cases showing how implementing these technologies has affected the organisation in fighting financial crime.