



Press Announcement

Put a stop to money laundering with AI

hawk:AI and PwC announce partnership – using Artificial Intelligence and smart technology to prevent money laundering

Munich, 28th of November 2019 - Money laundering is a big issue: every year between two and five percent of the world's gross national product is laundered. In Germany, according to a study by the Ministry of Finance, that means around 100 billion euros is laundered. German government wants to put a stop to this and has implemented the fifth EU Money Laundering Directive into German law. Stricter reporting regulations should help make illegal financial transactions more difficult.

The private sector already offers a solution to implement parts of this regulation: the Munich Fintech firm, hawk:AI and the auditing and consulting firm PwC, have jointly established an offer that helps financial institutions quickly and reliably identify and investigate money laundering. Joint client projects, cutting-edge technology and clever AI algorithms will help stop money launderers. hawk:AI is a leader in regulatory technology and has just been selected by the research firm RegTech Analyst as one of the "100 most innovative RegTech companies" in the world.

"The current digitization initiatives in the banking sector are clearly aimed at automating repetitive processes. Particularly in the area of screening and monitoring cases, artificial intelligence can contribute to the ultimate reduction of immense manual effort, and at the same time have a positive impact on decision-making certainty", says Dominik Schauerte, Director of Forensic Services at PwC.

For the cooperation partners, this is about the understanding and acceptance of Artificial Intelligence (AI) among financial service providers, government agencies and bank customers. It is only when the AI decisions are presented in a humanly comprehensible manner that the necessary confidence in new technical solutions develops, on all levels. Transparent processes and their traceability are not only the prerequisite for valid internal and external audits of financial institutions, but also for their audit by the Federal Financial Supervisory Authority (BaFin).

"The technical understanding and the desire for the leadership in technological innovation make PwC an ideal partner", says Tobias Schweiger, Co-founder and Chief Executive Officer of hawk:AI. "Our product development and project collaboration are a combination that ultimately benefits the customer".



About hawk:AI

As a leading software company, hawk:AI supports its customers worldwide with highly efficient and innovative, forward-thinking solutions aimed at the improved detection and handling of suspicious cases of money laundering or terrorist financing (AML/CFT).

Credit institutions and other financial institutions use hawk:AI to optimize regulatory AML/CFT processes. hawk:AI's product modules include the optimization of rules, detection and handling of suspicious cases, filtering of false positives, and increased transparency of crime patterns – providing a complete range of AML compliance services. hawk:AI stands for significantly increased process efficiency, as well as a reduced compliance risk compared to traditional solutions. This is made possible by state-of-the-art software architecture and the innovative use of artificial intelligence that is always traceable.

hawk:AI, based in Munich, was founded in 2018 by experienced specialists in the field of financial technology.

For more information, please visit www.hawk.ai

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Press contact:

hawk:AI	ALTHALLER communication
Tobias Schweiger	Jacqueline Althaller
pr@hawk.ai	hawkAI@althallercommunication.de
+49 89 20194110	+49 89 38 66 52 62