

# press release

## **Standard Chartered partners with RegTech firm Silent Eight**

**9 July 2018, London** – Standard Chartered has announced that as part of its continued efforts to lead the way in the global fight against financial crime, and through its use of RegTech, it has partnered with Silent Eight to deliver cutting edge capabilities to its Financial Crime Compliance (FCC) teams. FCC’s strategy is to continually invest to be at the forefront of the ever-changing financial crime landscape.

Silent Eight is a Singapore based RegTech that specialises in using artificial intelligence to combat financial crime. Silent Eight were the winners of the FinTech Abu Dhabi Innovation Challenge, the Monetary Authority of Singapore’s 2017 Fintech Hackcelerator award and recently won the top FinTech/RegTech award in Australia.

FCC is working with Silent Eight on Screening Optimisation, an initiative that aims to apply machine learning and natural language processing techniques to improve the name screening process where customer and related party names are matched against various watch lists using fuzzy logic. By analysing historical case decisions, the Silent Eight powered optimisation engine will “learn” to replicate the assessment in the same way that a human analyst would proposing a response to the case.

The machine will review each risk event using both private and public domain data, to provide true or false match recommendations. These recommendations will be supported by a written narrative explaining in plain English the decisions or recommendation. The machine will continually learn over time, constantly updating its algorithms to further improve the quality of its recommendations.

By automating the research and enriching the cases the Screening Optimisation engine will aim to replicate analyst actions during assessment. The results provided should help the analyst reach a decision much faster thus significantly reducing the time it takes for an analyst to review cases.

The tool should also help to further improve case quality through a consistent and comprehensive review of all the attributes factored into each decision.

Markus Schulz, Global Head FCC Controls, said: “I am very pleased with this investment which is contributing significantly to the Bank’s innovation agenda. We see this as an exciting opportunity to empower our teams to make more effective and efficient decisions, complementing the core monitoring and screening platforms that we have already established.”

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**Note to Editors**

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We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

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