

## **PRESS RELEASE**

Paris and Stockholm, 17 June 2019

### **Jointly developed AI systems hold great potential for tackling common security issues says new Euro Banking Association report**

In time for EBAday 2019, the Euro Banking Association's Open Banking Working Group has delivered a new report on the potential of artificial intelligence (AI) for collective use cases in data analytics.

While much industry focus is currently put on the use of AI at the level of individual institutions, this report zooms in on the collective benefits that could be generated by jointly developed AI systems in the era of open banking. Used for the analysis of data generated by open banking, such collaboratively created systems could unlock solutions for common security issues such as fraud prevention and cyber security. For example, AI could detect security threats across institutions and jurisdictional boundaries, thus improving the overall efficiency and resilience of the financial system at large.

"If you bring together the data sharing opportunities unlocked by open banking with the insights and decision-making capabilities enabled by AI-supported data analytics, you end up with a powerful combination that could revolutionise the financial sector," said Vincent Brennan, Chair of the EBA Open Banking Working Group. "This could be a real game-changer for many of the collective challenges we are facing as an industry, from security issues to regulatory reporting. There are quite a few hurdles to overcome and joint standards to be agreed on, but since there is a lot to be gained, market players should seriously consider looking into these opportunities," he added.

The working group report starts with an illustration of the potential of using AI to analyse data generated by open banking. It explores how the financial industry is currently using AI, gives a number of examples of collaborative AI use cases and discusses the benefits of a collaborative approach for both financial institutions and for the financial ecosystem overall. The report concludes with suggestions for possible ways towards collaborative AI solutions in the open banking context.

EBA members can download the full report entitled "Artificial Intelligence in the Era of Open Banking" in the EBA Portal (<https://www.ebaportal.eu/association/>). Non-members have access to a summary (<https://www.abe-eba.eu/publications/>). More information about the EBA Open Banking Working Group is available online (<https://www.abe-eba.eu/thought-leadership-innovation/open-banking-working-group/>).

## **Press Contact**

Annick Moes

Phone: +49 151 1631 1526

E-mail: [association@abe-eba.eu](mailto:association@abe-eba.eu)

## **About the Euro Banking Association (EBA)**

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 160 members from the European Union and across the world.

For additional information about the Euro Banking Association, please visit [www.abe-eba.eu](http://www.abe-eba.eu) or follow us on [www.linkedin.com/company/euro-banking-association](http://www.linkedin.com/company/euro-banking-association) or [www.twitter.com/EBA\\_Association](http://www.twitter.com/EBA_Association)