

Press Release

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Axis Bank and Jocata Financial Advisory and Technology Services Private Limited awarded The Anti-Money Laundering Risk Technology Implementation of the Year for 2019 at The Asian Banker Risk Management Awards 2019

Bangkok, May 30th 2019 - Axis Bank and Jocata Financial Advisory and Technology Services Private Limited received the award for **The Anti-Money Laundering Risk Technology Implementation of the Year for 2019** in The Asian Banker Risk Management Awards Programme 2019. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2019 at Shangri-La Bangkok, Thailand on May 30th 2019.



From left: Harish Asar, Chief Data Scientist and AI Solution Architect, Jocata; Hemanth Naidu, Principal Data Scientist, Jocata; Madhura Chavan, Assistant Vice President, Axis Bank; Sharad Nair, Vice President, Axis Bank

Jocata's STAR.ai helped Axis bank to pinpoint the actual suspicious transactions

Banks have regulatory obligations to detect and prevent customers from money laundering, fraud, terrorist financing and violation of sanctions. Axis Bank tried to develop an internal model through its internal analytics team and Jocata was selected for implementation of this initiative due to their expertise in the Anti-Money Laundering (AML) domain, successfully

delivering a Proof of Concept (POC) with a higher accuracy rate on False Positives' (FPs) identification compared to the internally developed model.

Reducing the number of false positives by more than 85%

STAR.ai employs artificial intelligence (AI) to improve Transaction Monitoring (TM) efficiency by enhancing the alerts. This reduces the number of FPs, prioritises alerts to focus TM efforts on a Suspicious Activity Reports (SAR) heavy populace of cases, thereby reducing TM loads and costs and increasing accuracy of reported SARs. The project reduced costs by eliminating the number of FPs by more than 85%.

Quick react to changes in regulation, data model and customer behaviour

Jocata's Anomaly Detector (AD) dynamically reacts to changes in regulations, threshold values and customer behaviours to ensure any changes made to the bank's model over time are not missed, and therefore causing drops in efficiency. Jocata also devised a unique False Negatives(FN) cleaning procedure which ensures maximum number of FNs are caught and removed from the training data. STAR.ai solution helps the bank realize working independently with any existing rules based on AML.

The Asian Banker Risk Management Awards is a landmark recognition programme designed to identify emerging best practices and outstanding achievements of the best run risk management teams in financial institutions across Asia Pacific, the Middle East and Africa, participating on international and country-level. Recipients of these awards are honoured in a gala event that recognises their efforts in executing sound operational processes which participants can both learn and benefit from. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit

<http://www.asianbankerawards.com/riskmanagement/index.php>

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