

Harnessing AI-Powered Efficiency: IRIS, The Intelligent Risk and Incident Sharing Solution



What is IRIS?

A news monitoring platform built using NLP and LLM to effectively prioritize news to maximize efficiency during Horizon Scanning. The system is built by Deloitte for the HKMA.

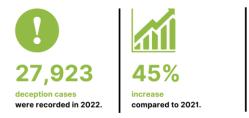
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Why IRIS?

The HKMA employs a process called Horizon Scanning to investigate money laundering incidents using a news search, followed by manual instigation. It usually follows this following 3-step process.



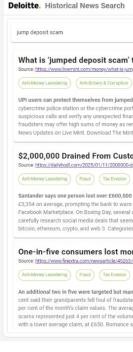
Given the vast volume of news available, the horizon scanning process is often slow and does not achieve complete coverage.





Missing Piece of IRIS

While the current IRIS solution is able to detect upcoming news based on the metrics determined for each topic of interest, the HKMA still employs manual horizon scanning when a new case arises. Thus, it lacks the ability to understand past events. This led the team to introduce the Historical News Search.



Historical News Search

This PoC project is pending for integration into IRIS to make IRIS a more complete solution with the understanding of past events. It was built as a tool that:



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2 by falling for a fake investment scheme. Others were tricked into sending money to faudsters posing as "recruiters," causing losses of around £1,700 each. Overall, each victim lost about neveryone to stay alert. "_Customers reported being scammed when buying items online, including clothes purchased on Instagram, as well as football and Taylor Swift tickets purchased on claims were made from customers who were contacted by scammers pretending to be their bank." Santander recommends people pause and verify recipients before transferring money, no to ogood to be true and confirm suspicious calls or messages by hanging up and contacting a known number. Generated Image: Midiourney Covienitg the future of finance, including macro,	Credit Sulsse withheld data about Nazi accounts - WSJ
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naged to identify the scam before handing over their hard earned funds. Over a third know someone who has fallen victim to a scam - one in five said their parent was scammed, while eight per ers. Barclays proprietary scam claim data shows that January was the month with the highest value of reported scams - largely driven by a spike in investment scams, which accounted for 53	Customers' Bank Accounts In_
age investment scam claim in the last year amounted to £15,564 - higher than any other scam type - and accounted for £1 in every £3 claimed by victims in the last year. Despite this, investment ne of reported scams. By comparison, purchase scams made up the greatest share of scam reports, accounting for three in four claims, but just 24 per cent of the total value of reported scams.	One-in-five consumers lost

Allows understanding of past events.

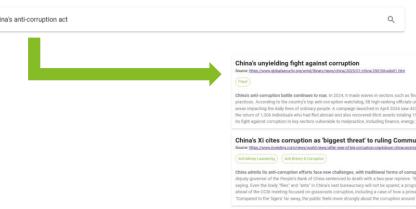
Uses up-to-date technology.

Integrable into IRIS.

Historical News Search - Features

Search

Displays articles related to the topic or question searched through a semantic search engine.



News Preview

Allow users to read the news with the engine-detected relevant sections highlighted.



Upload

Allow users to add relevant news which are not in the database. The progress can be seen in the main page.





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