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“Artificial Intelligence, Machine Learning and CCTV Imagery - critical tools to mitigate e-fraud” – Jerome Smalling, Vice President Jamaica Bankers Association (JBA)

Managing Fraud in a Digital World Seminar, Wednesday June 19th, 2019

Kingston Jamaica, June 19, 2019

“As e-fraud attempts and opportunities continue to increase, financial services institutions must remain aware of the various tools that exist to mitigate criminal efforts”, notes the JBA Vice President, Jerome Smalling at the annual Anti-Fraud Seminar in association with the Jamaica Institute of Financial Services (JIFS), held at the Terra Nova Hotel June 19. The seminar sought to expose the over 100 participants to the capabilities of the existing technology through presentations from local and international experts on Fraud Trends, Data Protection, Machine Learning and Artificial Intelligence and CCTV imagery in fraud prevention.

Keynote speaker and Director of Prosecution, Dirk Harrison, quoted various statistics from Transparency International as he drove his point of the deleterious effects of corruption on governance structures and progress. He encouraged a *“solution-oriented fix over a problem-oriented fix”* to addressing fraud and invited that we must *“stay ahead of the fraudsters”* – who may ultimately be responsible for programming the same technology and machines on which we are to depend. Mr. Harrison was keen to reinforce the critical importance of engaging the youth and implored seminar participants to *“go out into the schools, the youth clubs, the cadet force and island-wide engage, engage the youth on right and wrong, and that there are consequences for the choices they make”*.

Seminar presenters Damian Small - Director of Corporate Security at Scotiabank; Nicola Whyms-Stone – Legal Counsel within the Group Legal and Compliance Division of NCB; along with international presenters, President of Diligent eSecurity (Atlanta) - Kirk Chambers, and John Lopez of 3VR, provided participants with practical tips of mitigating fraud from a personal and corporate standpoint, and highlighted the tremendous opportunities that lie in the use of machine learning and artificial intelligence as well as video surveillance to appropriately and effectively manage fraud, reducing time for investigations and potentially discouraging fraudulent activities entirely.

Effectively managing fraud in a digital world is dependent the utilization of a combination of strategies that inspire trust and transparency with clients; and create awareness of the various social engineering tactics used by criminals to gather data, while ensuring that *‘fraud prevention and detection is an organizational objective’* as noted by seminar presenter Damian Small, Director of Corporate Security at ScotiaBank.

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