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PRESS RELEASE

Swedish financial sector struggles to harness AI amid skills shortage and legacy systems

Economic crime is increasing, and great hopes are placed on AI as a counterforce. A survey by the consulting firm Advisense of 28 financial institutions in Sweden shows that the use of AI in the work against money laundering is still limited. A lack of AI expertise, uncertain regulatory requirements, and the need for investment to replace old systems constitute obstacles.

In the banks' monitoring systems of millions of transactions on a daily basis, the proportion of false alarms is between 85–95%. The costs of investigations are extensive, but the effects of anti-money laundering measures are limited. Only one percent of all money laundering is stopped, according to Europol. The need for better tools is significant in order to carry out more extensive and accurate analyses of customers, transaction behaviours, and to be able to identify patterns in increasingly sophisticated money laundering schemes. Great hopes are placed on AI.

The survey from Advisense shows that the use of AI to counteract money laundering is still limited. At present, only 12% use AI to assess patterns in payment flows. None of the respondents in the survey could confirm that they have already implemented AI solutions or have advanced AI implementation with ongoing optimization.

- One in three (33%) say they have not yet begun to explore AI solutions.
- 42% confirm that they are investigating potential applications.
- 17% have ongoing pilot projects, and 8% are planning some type of implementation.

For many banks and fintech companies, however, it is not the willingness that is lacking, but the conditions. 62% say that the lack of internal AI expertise with grounding in financial crime prevention is a problem. Just over half also explain the delayed development by the fact that operations have old systems that cannot be integrated with AI. According to 42%, the implementation cost of replacing systems is a heavy factor, and 12% say they find it difficult to justify investments since it is hard to measure effectiveness and return in advance.

Access to quality-assured data is another critical challenge that prevents banks and other actors from using AI in various parts of the anti-money laundering work, as well as uncertainties regarding regulations. There is a clear concern about how AI models can be explained and deemed sufficiently transparent. 82% believe that there are no clear guidelines for what constitutes acceptable use of AI to counteract money laundering.

This may be a warning sign for the Swedish market, which is globally established as a hub for innovation and financial technology.

" *The amount of data that financial institutions need to analyse is constantly increasing. The new anti-money laundering regulation that comes into force in 2027 has detailed requirements for extensive analyses. It is logical that AI is the solution if we are to be able to handle this and improve already complex anti-money laundering systems. At the same time, we should remember that organized crime is extremely quick to also use AI. For several reasons, Sweden, so to speak, cannot afford to fall a step behind crime*", **says Ronny Gustavsson, Director of Financial Crime Prevention at Advisense**.

The survey, published on August 12, was conducted by Advisense and is based on 40 questions posed anonymously to senior AML functions at financial institutions in Sweden. The questions concern the current extent of AI use, how organizations are planning ahead with strategic priorities, and the implementation of new technologies. It maps out the challenges that prevent organizations from taking important steps forward in their development, how they address the need for new expertise, and the capacity available to manage necessary changes.

The full report "AML State of Play – Special Edition on AI" is available on our website.

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