

CALL FOR PROPOSALS

Develop a framework that can better enable public and private bodies to share data to mitigate financial crime

The SWIFT Institute invites proposals for research on developing a framework that can better enable public and private bodies to share data to mitigate financial crime (cybercrime, terrorist financing and money laundering).

Financial information is both a commercial tool and a source of evidence of criminal activities. When improperly accessed by cyber hackers, financial information there are risks that they will leverage its intelligence.

The multi-faceted nature of financial information means that it is simultaneously governed by many regimes: supranational bodies when it comes to Cyber; anti-money-laundering and counter-terrorism finance laws that seek to protect the financial system from fraud and crime; and local data protection and privacy laws that seek to protect an individual's identity and choices and from abuse.

There are examples of financial institutions themselves being prevented from sharing data within their firm (e.g. between branches and the head office when in different legal jurisdictions).

It appears to be time for a different approach to bring the focus back to effective detection of bad actors.... within the finance system rather than on being seen to comply with financial crime rules and avoid regulatory risk while preserving privacy and the integrity of banking systems. Could the sharing of such financial data within firms, between peers, with regulators, and between regulators create a step change in removing illicit activities? Does this necessitate a need for a more flexible regulatory approach to make such data sharing a reality, and to remove concern about exposing erroneous or proprietary practices?

Research proposals can be theoretical or empirical. The focus of the research could look at the following (other suggestions are welcome):

- What types of data would prove insightful in combatting financial crime and cyber/fraud under such a framework?
- What are the political issues with banks sharing confidential customer data and how can these be mitigated?
- Should such a framework become policy, in individual countries, with supranational bodies governing its creation?
- Should such a framework be defined by financial institutions themselves?
- Would openness to access of such data categorically improve the success rate of stopping illicit financing flows?
- How can the commercial value of such information be protected in such a framework?
- How would the countries and institutions which participate in this cooperation be determined?
- What evidence is there of the effectiveness of financial crime reporting today and how could this be improved?



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Grant & Working Paper

A grant of EUR 15,000 will be awarded to the author(s) of the selected proposal. 50% will be paid immediately; the remaining 50% will be paid on acceptance of a final working paper and a two-page executive summary.

The paper's intended audience is the financial services industry, it must be written in a clear concise manner and provide clear thought leadership for use by the decision makers of this industry. It should be no more than 40 pages, including the Abstract and Table of Contents.

The SWIFT Institute will publish the working paper and summary to the global financial industry. The author is free to submit the paper (or variation thereof) for publication in academic journals and other publication outlets of their choice.

The author may be invited to present their findings at a SWIFT Institute event related to the theme of the research.

Proposal Submission

Please submit your research proposal as follows:

1. CV / bio including education, work history, research experience, publications, etc.
2. Description of your research project (2,500 words maximum) to include the following:
 - Objective of your research
 - Methods by which you intend to undertake your research
 - Timeframe by which you intend to complete your research
3. By email in MS Word / Excel / PowerPoint format and / or pdf.

Deadline: Proposals must be submitted no later than **15 May 2017**

Email: Send submissions to: Nancy.Murphy@SWIFT.com