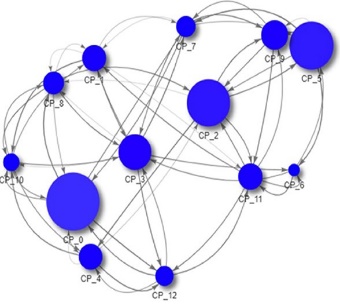
**What is the future in banking?**



By 2030, banks will be invisible, connected, insights-driven and purposeful. Leading banks will use technology and far deeper customer insight to insert financial services at the customer's moment of need, often at the expense of brand visibility.

In the new “What's going on in Banking 2020” study, the top five technologies are:

|  |  |  |
| --- | --- | --- |
| 1) | Accounts | Digital account opening; |
| 2) | Payments | P2P payments; |
| 3) | VoIP | Video collaboration/ marketing; |
| 4) | Platform | Cloud computing; and |
| 5) | APIs | Application programming interfaces |

Artificial Intelligence[[1]](#endnote-1) is the future of banking as it brings the power of advanced data analytics to combat fraudulent transactions and improve compliance. AI algorithm accomplishes anti-money laundering activities in few seconds, which otherwise take hours and days. Here’s a look at the how banking technology will change data sharing and the way your money is handled.

**Blockchain Technology**

Blockchain technology is set to fundamentally transform banking and financial services. It decentralizes financial management from a central authority to a widespread network of computers. Financial transactions are broken down into encrypted packets, or “blocks,” which are then added to the “chain” of computer code and encrypted for enhanced cybersecurity. Because the technology has the potential to improve numerous facets of banking it’s no longer a question of if blockchain will change the banking industry, but when.

**What are the disadvantages of AI?**

* High cost of implementation. Setting up AI-based machines, computers, etc.
* Cannot replace humans. It is beyond any doubt that machines perform much more efficiently as compared to a human being.
* does not improve with experience
* lacks creativity
* risk of unemployment

World Economic Forum surveys people every year about the biggest problems facing the world. Climate change is the millennial generation's top concern for the third year in a row.

**The cloud**

It is clear that the public cloud will eventually become the dominant infrastructure model, as cloud-based computing is only just getting started. Many financial institutions use cloud-based software-as-a-service (SaaS) applications for their business processes, which might be seen as non-core, such as CRM, HR, and financial accounting.

**Cybersecurity**

Cyber-threats have had a big impact on the financial services industry and implicates a particular vulnerability to identity theft, fraud, espionage and money laundering. Data breaches and IT crashes have become increasingly common in banks and prove very costly. When a cyberattack hits a financial institution’s online banking services, the average costs are $1.8 million. Significantly, the biggest losses have been distributed among smaller companies, due to less investment in IT security.

**Some tips to avoid being a victim**

1. Do not give your card details (card number, the CVV code on the back of the card, expiry date, name on card) to anyone.
2. If you get an OTP on your phone and you are not transacting, call your bank immediately.
3. Make sure that your cell phone is connected to your network so you receive notices of transactions from Discovery Bank.
4. Monitor your account activities through your bank app (check balances and recent purchases).
5. Never give confidential information like your ID number, physical address, cell phone number and email address to people who contact you who cannot prove their identity.
6. Your bank will never ask you to confirm your confidential information over the phone, by email or by SMS.

1. *Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions*. [↑](#endnote-ref-1)