

A Survey and Policy Discussion Paper

Lessons in private-private financial information sharing to detect and disrupt crime: Future of Financial Intelligence Sharing



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Lack of information-sharing between banks is holding back effectiveness in fighting economic crime.

Overview

The threat of economic crime is severe and unabating. A fundamental challenge is to deliver an effective response to the threats. A sharp contrast exists between how economic criminals can collaborate amongst themselves and the corresponding limitations in information sharing across parties and agencies who have a responsibility to protect the system.

This paper, supported with funding contribution from the SWIFT Institute, surveys international developments in forms of information sharing between private sector entities to detect economic crime risk, covering both fraud prevention and anti-money laundering (AML) domains of economic crime. It draws out detailed reference information about 'platforms' for private-to-private sector financial information sharing from across the UK, the Netherlands, the United States, Singapore, Estonia, Switzerland and Australia.

Key findings

1. Various capabilities are being demonstrated by platforms, from data-driven development of economic crime typologies, to joint transaction monitoring, to adverse databases, to joint investigations, to messaging capabilities.
2. The field of private-private information sharing to detect economic crime is developing at a significant pace; with 7 out of the 15 platforms surveyed being established since 2020.
3. Early indicators of impact are promising, including an 85% time-saving efficiency achieved for a complex investigation (in the Netherlands) and the discovery of 5 times the number of subjects of interest than were originally known to law enforcement investigators (in the U.S.).
4. Innovation is occurring in different ways but there is no one-size fits all approach; countries need to tailor their legislation around the capabilities they wish to support.

However, the paper also observes that many of the platforms are hindered by an unclear policy and regulatory environment. The lack of a specific, enabling legal basis for the information-sharing contributes to various limiting effects.

Conclusion

In concluding remarks the report calls on countries to set up much clearer policy frameworks that allow for more effective identification of economic crime risk through private sector information-sharing, but also to ensure that high standards of data protection and robust governance are in place for such sharing.

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