STATISTICS

Thinking AI Ahead: Exploring Cognitive Search for Enhanced Collaboration and Information Access in Regulatory Supervision

NOVEMBER 21, 2024

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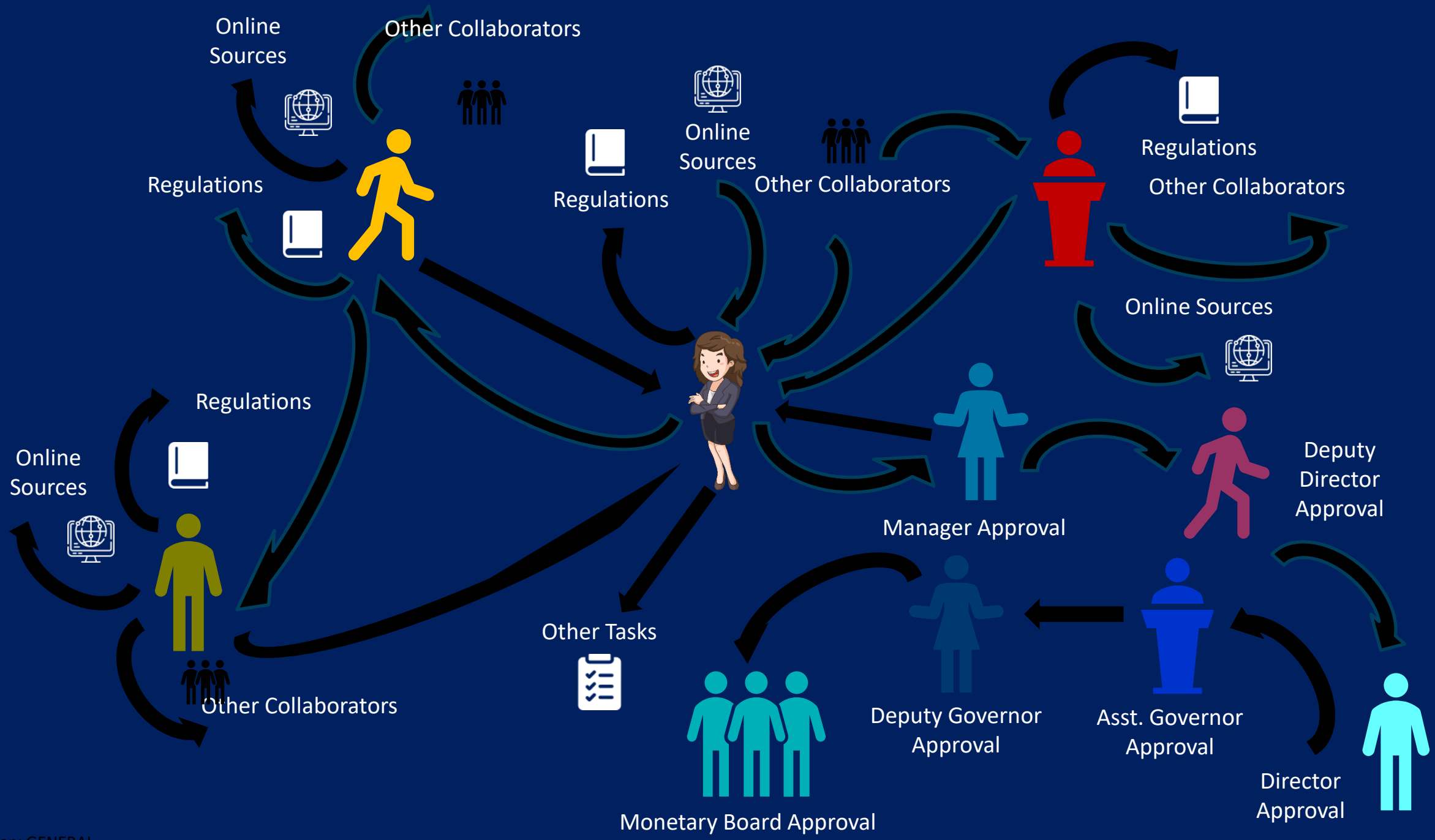
Disclaimer: The views expressed in this presentation are those of the author and do not represent the official position of the BSP.

PRESENTATION OUTLINE

1. Introduction / Background of the Study
2. Overview of the 2024 BSP Hackathon Survey
3. Objectives of the Study
4. Benefits of KODEX (an AI Solution)
5. Benefits of AI in Regulatory Supervision
6. Risks and Challenges
7. Conclusions and Future Plans

Hi, I'm Polly.


Online Sources
Other Collaborators
Regulations
Regulations
Online Sources
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Regulations
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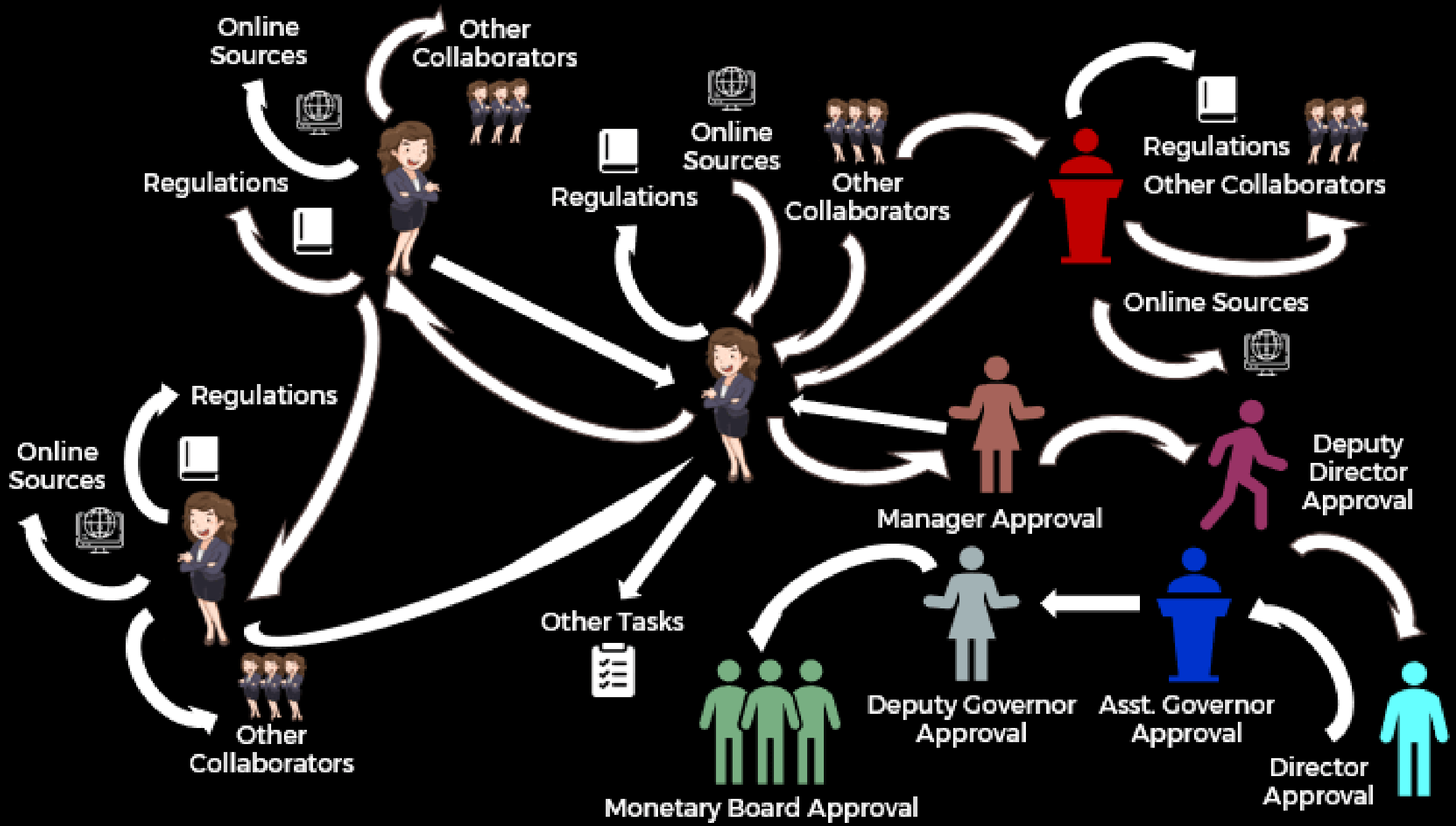
Online Sources
Regulations
Online Sources
Manager Approval
Deputy Director Approval
Other Tasks
Other Collaborators
Deputy Governor Approval
Asst. Governor Approval
Director Approval
Monetary Board Approval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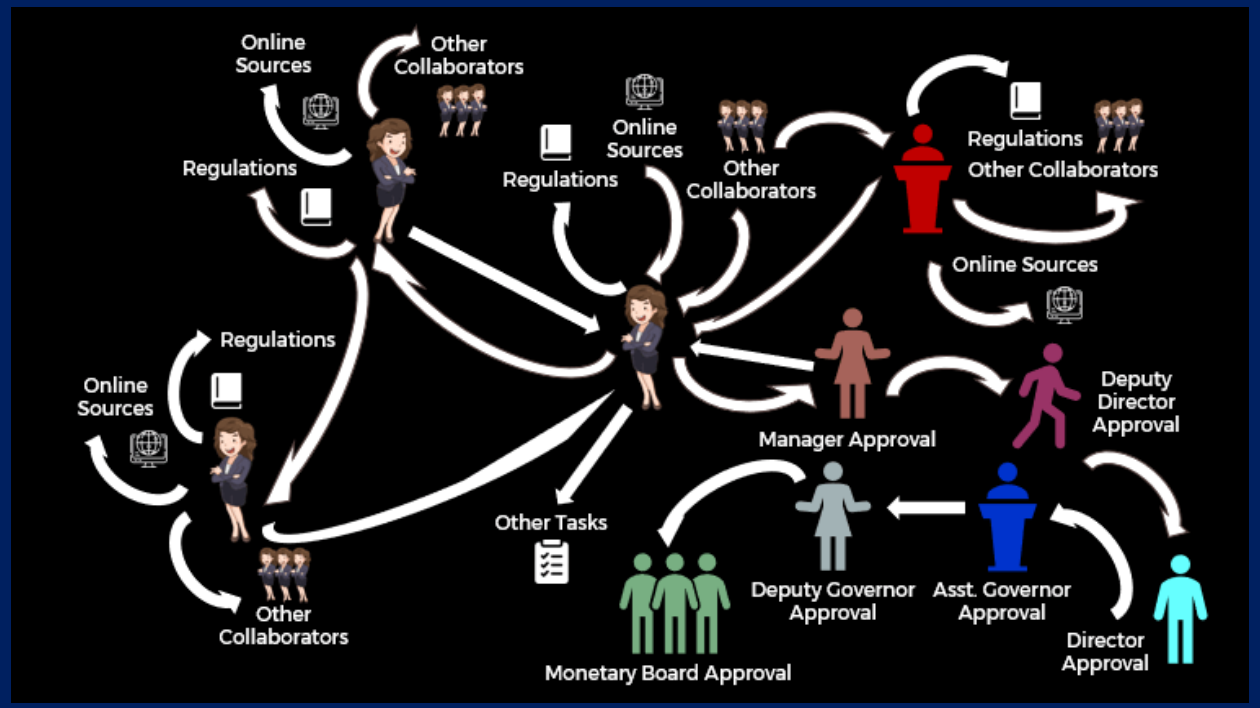

years and counting…

…impact is also external

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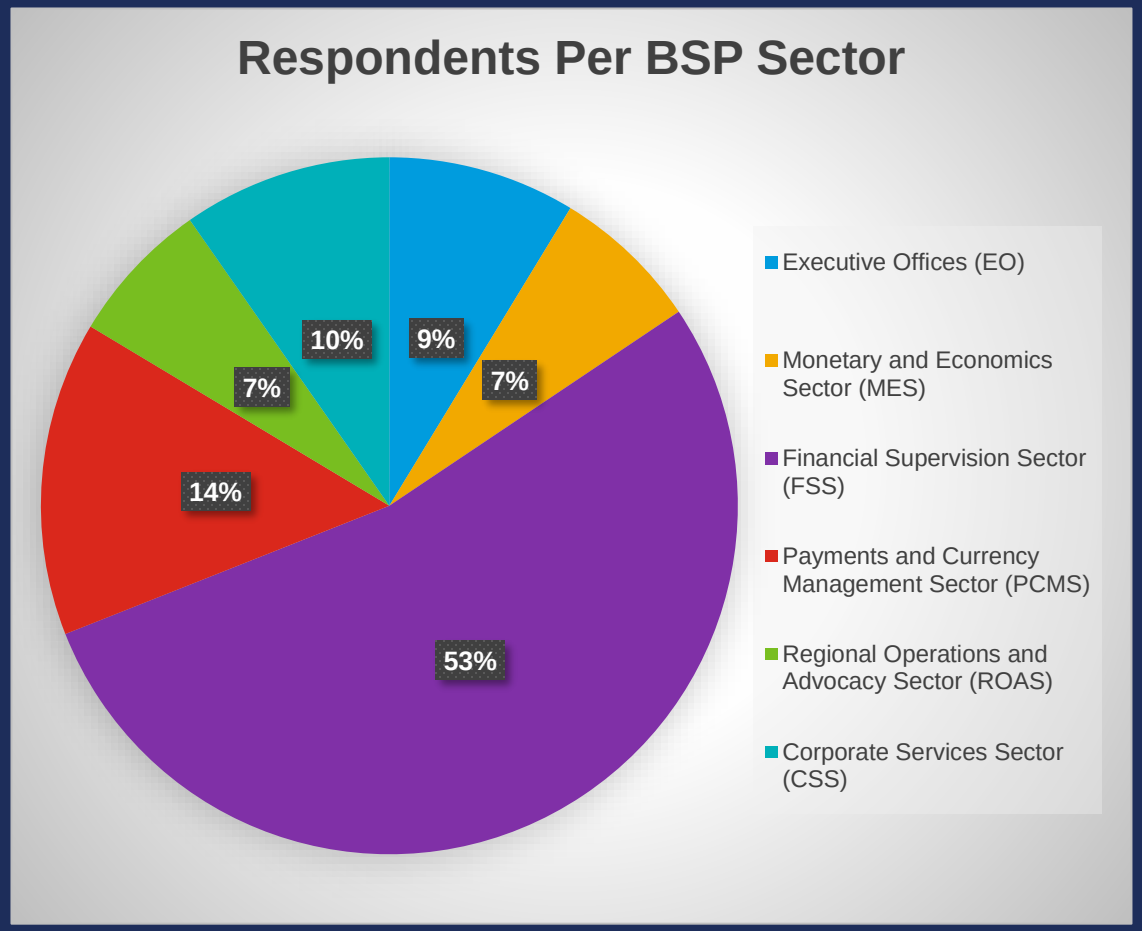
BSP Hackathon Survey in January 2024



The **103 respondents** are classified by sector as follows:

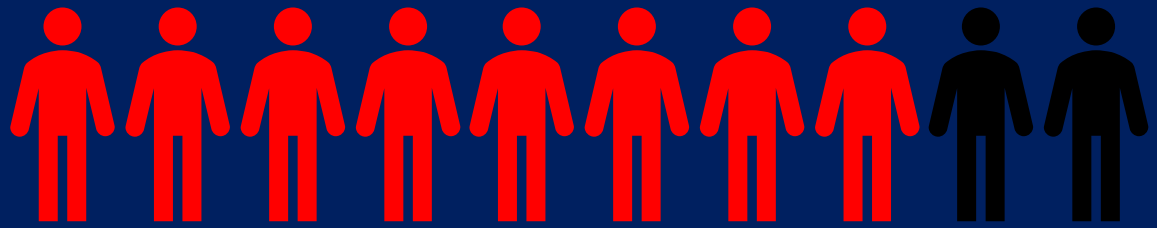
- Executive Offices (EO): 9% - High-level decision-making and strategic planning.
- Monetary and Economics Sector (MES): 7% - Monetary policy formulation and economic analysis.
- Financial Supervision Sector (FSS): 53% - Regulation and supervision of financial institutions.
- Payments and Currency Management Sector (PCMS): 14% - Currency safety and payments ecosystem management.
- Regional Operations and Advocacy Sector (ROAS): 7% - Regional operations and financial inclusion advocacy.
- Corporate Services Sector (CSS): 9% - Management of BSP's resources and support functions.

A long and winding road…

62%

Time spent on searching for info

~5hrs



Difficulty in accessing info

76%

- Slow replies 79%
- Layers of approval 59%

Multiple or complicated sources

78%

Intervening tasks

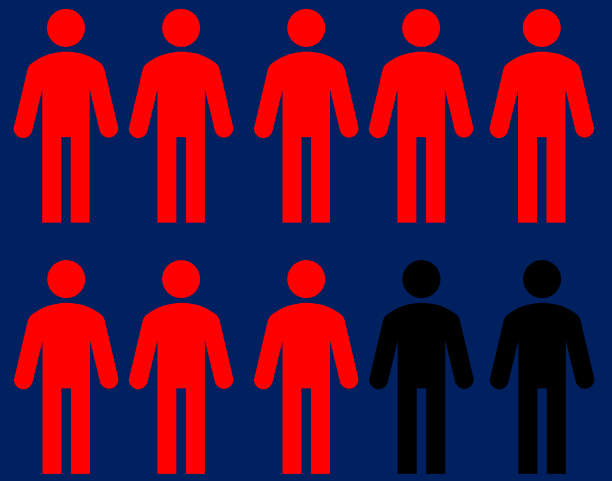
82%

Classification: GENERAL

Impact to work

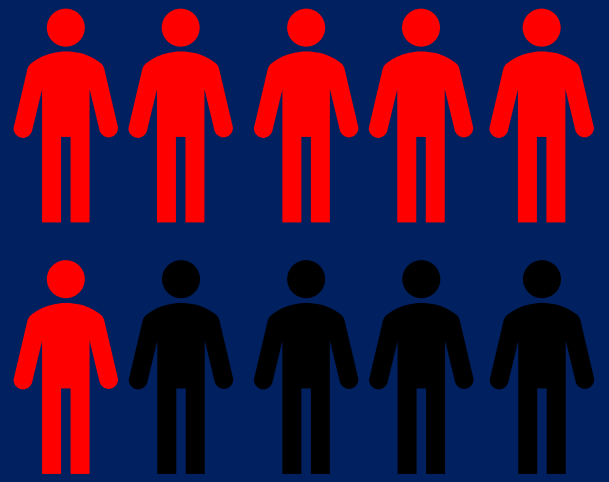
81%

Delays in submission of output



64%

Inability to fulfill tasks effectively



Source: Based on the BSP Hackathon survey conducted with more than 103 respondents from the BSP.

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OBJECTIVES:

Time optimization + Streamlined information

Enhanced productivity

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Chat-based interface.

Seamless integration with office applications.

Private and scalable.

Conversational Intelligence.

Thought leaders. Insight providers. Policymakers.

K O D E

Knowledge On-Demand. Enhanced Collaboration.

Classification: GENERAL

- Better Peer Collaboration
- More Time for Validation

~5hrs per day

3x per month

- Quality Insights

KODEX
Knowledge On-Demand. Enhanced Collaboration.

15 mins

…simply because we have more time.

Classification: GENERAL

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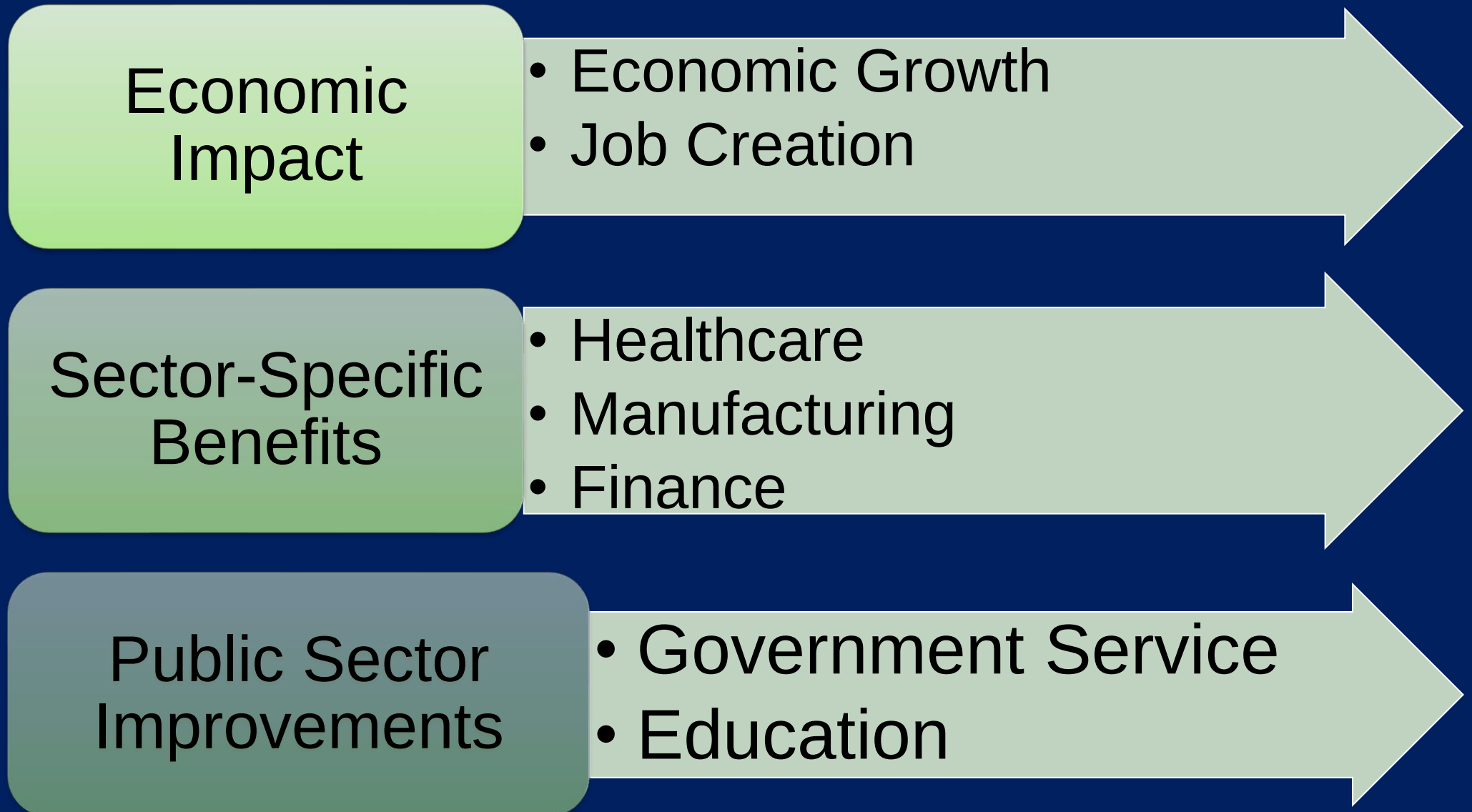
Economic Impact
• Economic Growth
• Job Creation
Sector-Specific Benefits
• Healthcare
• Manufacturing
• Finance
Public Sector Improvements
• Government Service
• Education

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Risks

- **Data Privacy and Security**
- **Model Bias and Fairness**
- **Inaccurate or Misleading Information**

Challenges

- **Domain Expertise and Explainability**
- **Data Quality and Regulatory Constraints**
- **Cost and Adaptability**

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KEY TAKEAWAYS:

Transformative Potential of AI

Impact on Financial Stability

Challenges and Ethical Implications

FUTURE PLANS:

Proactive AI Integration

Collaboration and Knowledge Sharing

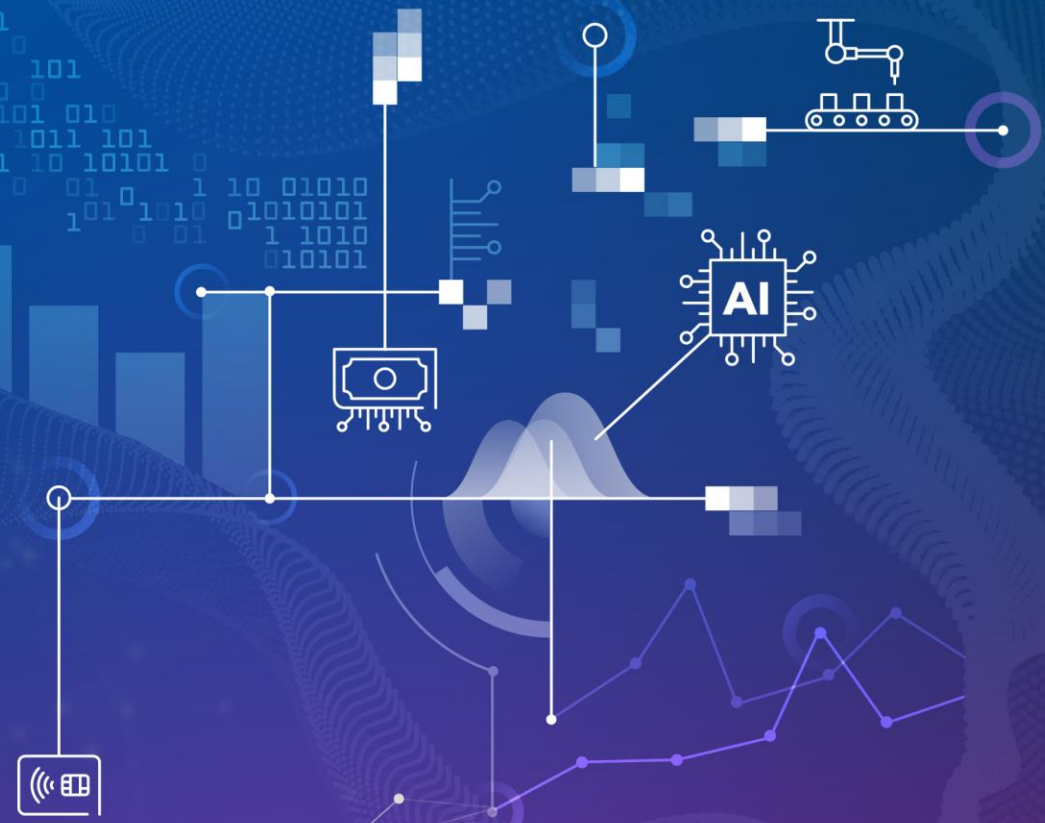
Strategic Use of AI

12th IMF Statistical Forum

MEASURING THE IMPLICATIONS OF AI ON THE ECONOMY

NOVEMBER 20-21

Washington, DC



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