

INFORMATION SECURITY BRIEF

MAY 2024

AI: Who, What, When, Where and Why

Technology is ever-evolving. If you have been on any social media or news outlets, you have seen something regarding Artificial Intelligence. It is important to be aware of new technologies to know the potential benefits and risks they can introduce. Proper vendor due diligence should be completed on any new technology the bank uses. Below is a high-level rundown of AI's who, what, when, where, and why.

Who

Who can and should use Artificial Intelligence (AI)? Currently, there are many accessible and free-to-use products on the internet that allow everyone to access them. The key with AI models is that they take the information you enter to then improve the future actions for you and its other users. With that in mind, do not enter any personal identification information. (Name, D.O.B, SSN, Customer Information, Account Information).

What

AI is not a company or product but a technology that includes machine learning, natural language processing, and computer algorithms that enable machines to interpret data, make predictions, and take action. AI is like having a computer that can learn and think independently, helping us solve problems. It's the technology behind chatbots that answer customer questions and tools that spot fraudulent transactions.

When

AI is not a new thing. The concept and study of AI date back to the 1950s, with significant progress made in the past few years. The growth of data, cloud computing, and computer science has allowed AI to expand.

Where

AI is being deployed in various industries to improve efficiency and assist users in their work and personal life. AI is often used for creativity and productivity.

Why

Many businesses and industries are exploring AI to solve complex problems and enhance decision-making capabilities. It is important to be aware of new technologies, not just to apply them, but to know the potential risks, efficiencies, and ways they can impact you and your customers. As you interact more with products that utilize different levels of AI, be sure to be weary of what information you provide. Often, these platforms are hosted on public clouds, introducing an inherent security risk. If you have questions about AI or new technologies, talk to your bank management to discuss how this impacts your organization.