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AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES

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Future-Impact of AI & Digital Transformation

Dealing with Speed, Complexity, and Uncertainties in The New Normal

Boards in the New Era

How AI Can Help Achieve Effectiveness in the Boardroom

Originally Broadcasted on
1st December 2020 | 10:45AM – 12PM (GMT+8)

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15th Dec 2021 | 1:30pm - 8:30pm (GMT+8)

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TRACK 03

Consistent with the current trend, boards are increasingly heading towards adopting AI and machine learning to improve the quality of their decision-making process. The relationship between humans and machines to work together via augmented intelligence is gradually becoming a reality. However, the key questions remain: Can AI be used to support board functions from a governance, risk, and compliance perspective? Can AI be used to predict the future demise or potential scale of a company? This track looks at how practitioners and adopters are using AI to create impact for boards and management personnel.

Panel Discussed by

Mark Rowley
Chief Operating Officer, Centrix Group

Jane Diplock AO
Chairman Abu Dhabi Regulatory Committee, Abu Dhabi Global Market; NEID, Singapore Exchange Limited; Chairman Governance and Nominations Committee International, Integrated Reporting Council (IIRC); Director, Australian Financial Services Group Pty Limited.

Andrew Donovan
Principal, Thoughtpost Governance; Founding Partner, Consigliere; Managing Director, Directors Suite.

Moderated by:

Paul Chan
President & Founding Board Member, Malaysian Alliance of Corporate Directors (MACD).

Mark Rowley

" Mark Rowley shared his thought that "many directors are well behind in working with AI and technology literacy. Employing AI to enhance decision-making capabilities and understanding from its analytics feature will become more and more the norm. Collaborating the ecosystem with other business partners and suppliers is the key because if we are doing something in isolation, we are just simply going to lose business."

Mark states that "even-though AI is doing the measurement, the company still has an audit, risk compliance, and other operations. Every model should go through the same testing system, and then have a more objective view. It is a standard process in the boards to measure any other algorithm that is introduced.

Mark shared that "a senior risk manager at a bank told him not to give him something new. What he wants is something that will help him do what he is doing, quicker, cheaper and with more efficiency. He explained that it all has to do with mindset. If the mindset has a culture of innovation, it will be open to embracing AI and will make us realize that it is not something we should be fearful of. But if the mindset is based on a conservative framework, regardless of whatever technology is introduced, it will always be resistant to change."

Jane Diplock AO

" Jane Diplock AO shared her thoughts that "generally, adopting AI seems to depend largely on the business model and the ambition of the directors of the company. The purpose of AI and how it is applied in a company depends on what sort of business that a company operates with. She stated that regarding the cognitive understanding derived from data, whoever works with the data and formulates the algorithm can already have the benefit of the cognitive understanding derived from it."

Jane shared that "governance of data is going to be an important part of the fiduciary duties of directors. She suspects that in some boardrooms, AI can be used by the management in detecting fraud in the audit process or in compliance procedures. This use of AI makes people think that there is much more to AI than just improving outputs."

Jane stated that "companies should embrace AI because it is an enabler and boards will realize, that it is a great supportive tool if we use it sensibly. Someone shared with her that data is the new plastic because it is everywhere, ubiquitous, thrown away but sometimes, reusable. We should think about how to protect, look after it, and not be libertine."

Andrew Donovan

" Andrew Donovan shared that "the first hurdle to overcome is the sense of entitlement or certainty about experience and wisdom in the boardroom. We shouldn't let go of that, instead, we should think that I have a lot to offer. Boards sometimes can engage with startup business models or founders to allow them to stay close to interesting initiatives and ideas."

Andrew explained that "one area we could think from boards of health organization is the ethics committee. Ethics committee could be the holy grail for all sort of issues but they have become administrative just like audit committee. Andrew thinks that we need to create forums and places to have conversations with skilled directors who are well-aware of the problems."

Andrew stated that "directors need to go through a training and then they need to choose relevant applications of technology based on information. It can be applied effectively once they have got the general sort of understanding. And the important part is we need to have the right understanding of the various aspects of using technology, be familiar with AI and ethics as well."
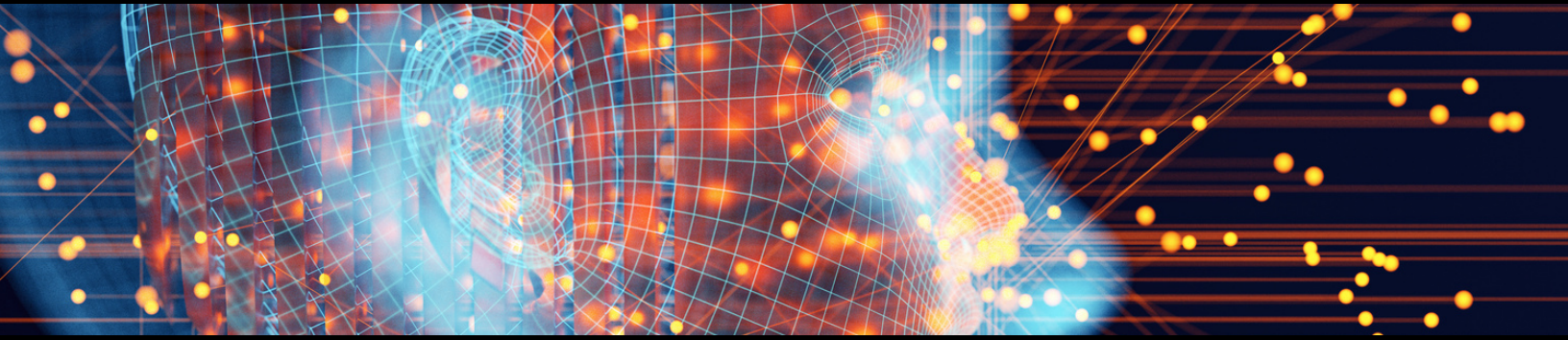
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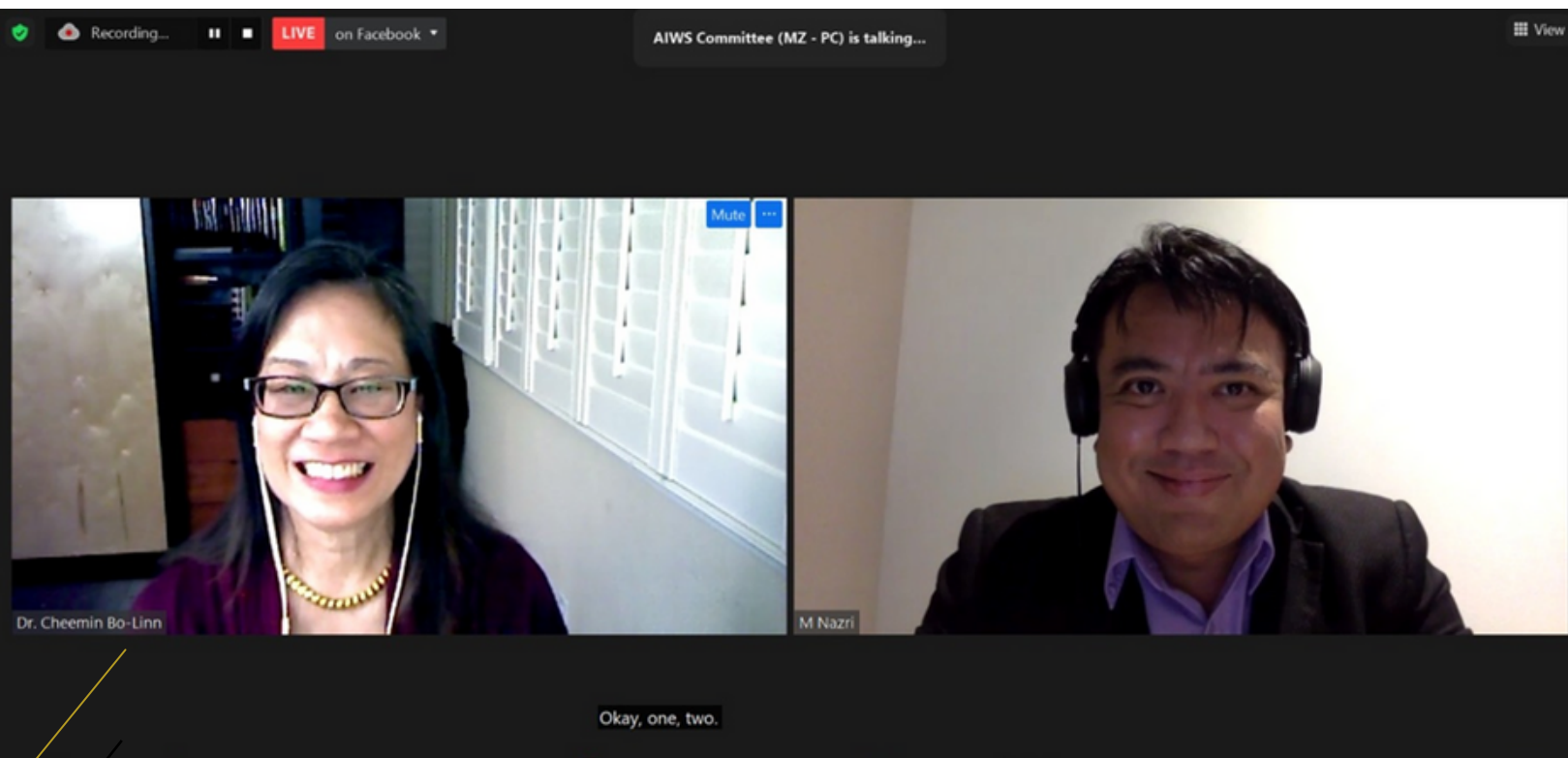
Dr. Cheemin Bo-Linn

CEO, Peritus Partners Inc; BOD Audit Committee, Tech/ Cyber / Lead, NASDAQ: BMCH & TSX.V: BLN

Hosted by:

Prof. M Nazri

Founder / CEO, MyFinB Group; Managing Partner, CE.AI; Honorary Consul, Cabo Verde

Dr. Cheemin Bo-Linn

" Dr. Cheemin stated that we are currently in the Industrial Revolution 4.0 with new technology such as IoT and the ability to connect all these devices. AI plays a key role in generating data and its systems are a key part of digital transformation. Impossible matters can be made possible such as to collect and analyze large amounts of data and assist the more formidable process of decision making that is made possible with applying AI. For the easy adoption of AI it needs to be positioned dirrently by highlightinh its many benefits so as to reduce the resistance towards adopting it. ai as it AI is effective in change management as it supports to change the mindset of people.

The perception of AI by humans is that AI will replace what humans do in turn cause joblessness. Corporations have the responsiblity to retrain and upskill and reskill the human resource to work even more efficiently with digital technologies asuch as AI. We could use dynamic computing with AI algorithms to analyze data and scan the brain images with biomarkers to deliver real-time insight in the healthcare sector.

The medicare and medical practioners can do a much better diagnosis that can lead to a very effective treatment using AI. As AI can benefit all sectors it becomes advisable to adopt AI as quickly and as widely as we can.

Digital technologies such as AI helps to build a strong, safe, and efficient company. AI plays a key role in the finance sector as well to mitigate risk, used in the healthcare sector it can help analyze huge amounts of data for the frontline workers. The requirement for data would keep increasing and it would be humanly impossible to analyse such huge amounts of ever increasing data. By using digital technologies and adopting the digital transformation with AI efficiently, the end-user does not have to worry about technology itself as they canreceive the benefits of tech

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CENTRE FOR AI INNOVATION

Awards

We are also pleased to share that under the University-Industry Partnership (UIP) programme (https://myfinb.com/uip/), where more than 500 research papers have been submitted for collaboration - are now being considered for the Centre for AI Innovation's (CEAI)'s prestigious awards.

Prizes in the form of CEAI Sponsorship Grants to develop the AI systems around the winners' projects will be awarded (worth up to USD50,000 per project) and shall be announced during the AI World Summit 21/22 event held digitally on 1 Dec 2021. Terms and conditions apply.

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3 LEVELS

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MyFinB is an award-winning, high growth AI start-up with core operations in KL/SG and serving more than 30 markets globally.

We specialise in Artificial Intelligence and Natural Language Generation & Understanding (NLGU). Our AI-powered solutions translates structured data (financial statements, bank statements, incorporation info) and unstructured data (publications, social media, journals and video images) into decisioning reports.

MyFinB uses its proprietary NLGU and Cognitive Analytics capabilities to serve 10 core segments: Financial institutions, Enterprises / SMEs, Accounting and Auditing Firms / Consultants, Government Agencies , Credit bureaus, Stock Exchanges, Insurers, Trade Associations and Business chambers, Universities and Investment Promotion Agencies.

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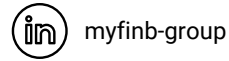
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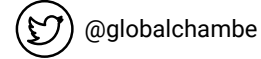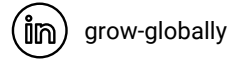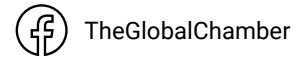
MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara Tokio Marine 189 Jalan Tun Razak, Hampshire Park, 50450 Kuala Lumpur, Malaysia.

Tel: +60 327 173 418

SINGAPORE

MyFinB Holdings Pte. Ltd.

One Marina Boulevard, Level 20, Singapore 018989

Tel: +65 6932 2658

UNITED STATES

Global Chamber, LLC.

4400 N Scottsdale Road, Suite 9-852, Scottsdale, AZ 85251 USA

Tel: +1 (855) 476-9845