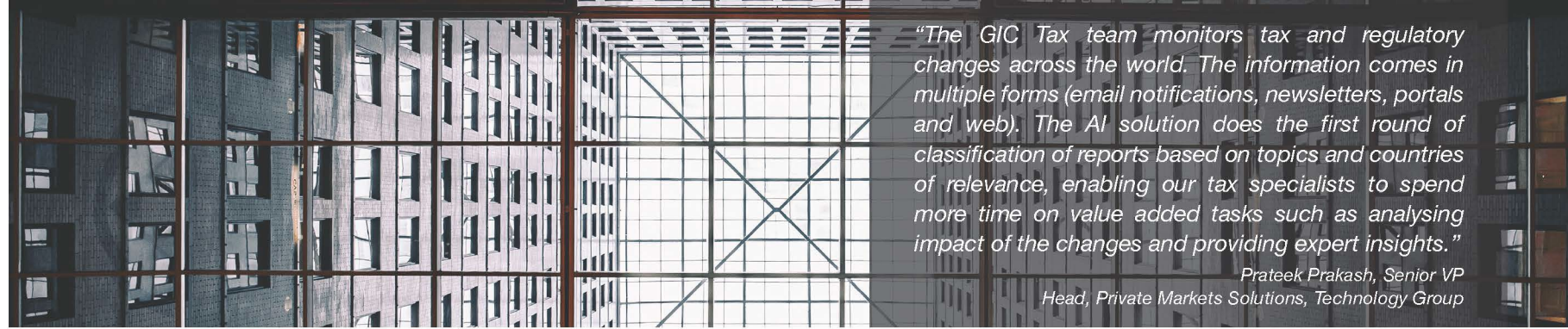




Leveraging Natural Language Processing for Tax Update Notifications

GIC is a sovereign wealth fund established by the Government of Singapore in 1981 to manage Singapore's foreign reserves. Its mission is to preserve and enhance the international purchasing power of the reserves, with the aim to achieve good long-term returns above global inflation over the investment time horizon of 20 years. It has a network of 10 offices in key financial capitals around the world.



“The GIC Tax team monitors tax and regulatory changes across the world. The information comes in multiple forms (email notifications, newsletters, portals and web). The AI solution does the first round of classification of reports based on topics and countries of relevance, enabling our tax specialists to spend more time on value added tasks such as analysing impact of the changes and providing expert insights.”

*Prateek Prakash, Senior VP
Head, Private Markets Solutions, Technology Group*

BACKGROUND

- Every country has their own tax code and the codes change frequently
- Changes in a country’s tax code have implications across multiple investment portfolios
- Tax team keeps abreast of these changes and provides consolidated advice to their stakeholders
- Tax team’s analysts receive different reports from multiple sources – confusing and tedious to track
- They have to manually screen these updates for the topic and region of interest

BUSINESS CHALLENGE


How can AI help the tax team have a more streamlined set of data and reports

AI SOLUTION DEPLOYED


Developed an AI system using an ensemble of models that automatically classify the reports based on topics and country of relevance:

- AI solution streamlines initial review so the team can focus on value-added tasks e.g. layering information with expert insights
- The system also includes a feedback loop that improves the model over time


OUTCOMES



AI Model achieved analyst-level performance in classification



Passed User Acceptance Tests with relevancy **82%**



Model has been adopted by GIC and deployed for internal use