

## **AI REVOLUTIONIZING DATA SECURITY AND PRIVACY IN BANKING: A DEEP DIVE ANALYSIS**

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The significance of artificial intelligence (AI) in improving data security and privacy in the banking industry is covered in this paper. It highlights the necessity of using AI technologies in a balanced way to handle issues with data privacy, cyber security, and money. The importance of eXplainable AI (XAI) in fostering trust and guaranteeing moral AI development is emphasized in the abstract. It also emphasizes how crucial collaboration, continuous research, laws, and moral principles are to the proper application of AI. The abstract goes on to discuss the main uses of AI in the banking sector, including regulatory compliance, fraud detection, and customer attrition prediction. It also discusses the threats and difficulties that AI in banking presents, such as data breaches and cybercrime.

Additionally, it gives a summary of how artificial intelligence (AI) is changing banking industry data security and privacy. It draws attention to how generative artificial intelligence, or GenAI, might enhance financial institutions' security, operational effectiveness, and consumer experiences. It also addresses the possible advantages and disadvantages of AI in the fields of finance, cyber security, and data privacy, highlighting the necessity of an ethical and balanced approach to AI development and application.