<u>**FOR IMMEDIATE RELEASE**</u>

<u>**MEDIA RELEASE**</u>

MAS Strengthens Collaboration Between Financial Institutions and Training Institutes to Enhance Artificial Intelligence and Data Analytics Skills

Singapore, 22 May 2023…The Monetary Authority of Singapore (MAS) today launched the Financial Sector Artificial Intelligence and Data Analytics (AIDA) Talent Development Programme. The initiative, which is part of the National AI Programme in Finance[1], aims to increase the supply of AIDA talent to build deep AI capabilities in the financial sector. The launch event was officiated by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information. An AIDA Talent Consortium (please refer to <u>Annex A</u> for the Consortium members) has been set up for key financial institutions (FIs) and training institutions to collaborate on the talent development programme.

2   Based on an informal survey conducted by MAS in 2022 on 131 local FIs, 44% of FIs indicated that shortage of AIDA talent is the biggest challenge in the adoption of AIDA. The AIDA Talent Development Programme seeks to address this shortage through the following strategies:

- **Aggregate:** Through the Consortium, MAS will aggregate FIs' talent demands across various AIDA roles, based on their stage of AIDA adoption. MAS will work with the Institute of Banking and Finance, Institutes of Higher Learnings (IHLs) and training providers to develop programmes to meet the needs of FIs.

- **Collaborate**: MAS will work with FIs, established training providers, and educational institutions to co-curate training programmes and modules which incorporate the latest developments and trends in AIDA, with strong financial sector application. This includes developing case studies to promote sharing of good use cases and industry relevant data resources.

3   The AIDA Talent Consortium will comprise FIs, established training providers and IHLs. Through workgroups looking at the different stages of FIs' AIDA adoption, the consortium will facilitate the matching of participating FIs to the relevant training institutions which are equipped to curate tailored programmes that meet industry's needs. The consortium will also contribute their expertise in designing curriculums for AI-related modules.

4   In the second half of 2023, the consortium will publish a whitepaper detailing the current AIDA talent landscape in the financial sector, as well as an AIDA skills progression pathway and financial sector case studies.

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[1] The National AI Programme in Finance is a joint effort by MAS and the Smart Nation and Digital Government Group. It aims to develop Singapore as a global hub for financial institutions to research, develop, and deploy AI solutions.

- The skills progression pathway will serve as a roadmap for financial sector AIDA roles and detail both financial sector specific domain skills and technical AIDA skills required.
- The case studies will cover key applications of AIDA in the financial sector, such as compliance, fraud monitoring, business intelligence, investment decisions, customer relations and KYC.

5   Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, "Supporting AIDA adoption is one of our key strategies to help financial institutions evolve and adopt game-changing AI Technology. However, the shortage in talent limits the industry's potential for growth. With the AIDA Talent Development Programme, we aim to ignite AIDA adoption across the industry and equip the local workforce with in-demand technical skills".

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Annex A – AIDA Talent Consortium Members

S/n	Organisation
1	AI Singapore
2	Arabesque Asset Management Singapore Pte. Ltd.
3	FactSet UK Limited
4	Nanyang Polytechnic
5	National University of Singapore
6	Ngee Ann Polytechnic
7	NTUC LearningHub Pte. Ltd.
8	Oversea-Chinese Banking Corporation Limited
9	Singapore Management University
10	United Overseas Bank Limited
11	Visa Worldwide Pte. Ltd.