

FOR IMMEDIATE RELEASE

JOINT MEDIA RELEASE

National programme to deepen AI capabilities in financial services

Singapore, 8 November 2021 – The National Artificial Intelligence (AI) Programme in Finance was launched today at the Singapore FinTech Festival x Singapore Week of Innovation and TeChnology (SFF x SWITCH) 2021 by Mr Heng Swee Keat, Deputy Prime Minister. The Programme is a joint initiative by the Monetary Authority of Singapore (MAS) and the National AI Office (NAIO) at the Smart Nation and Digital Government Office (SNDGO). It aims to build deep AI capabilities within Singapore’s financial sector to strengthen customer service, risk management, and business competitiveness.

2 The Programme is part of Singapore’s broader National AI Strategy¹ and seeks to enhance the ability of financial institutions (FIs) to research, develop and deploy AI solutions. Its objectives are to:

- increase productivity through the adoption of AI;
- create new jobs through increased AI innovation activities and upskilling in AI-related competencies; and
- improve societal acceptance of AI through sound AI governance

3 Under this Programme, MAS and SNDGO will provide funding, contribute government data, and convene the necessary expert stakeholders to drive AI adoption in the financial sector. The Programme currently comprises various initiatives:

Initiative	Description
NovA!	An AI technical platform to generate insights on financial risk. In the initial phase, NovA! will help FIs harness AI to assess companies’ environmental impact and identify emerging environmental risks. NovA! will be developed by Aicadium, a Temasek portfolio company, other local FinTech firms and Singapore-based banks, and will include additional use cases in subsequent phases.

¹ Launched in 2019, the National AI Strategy aims to establish Singapore as a leader in developing and deploying scalable, impactful AI solutions, in key sectors of high value and relevance to our citizens and businesses by 2030. National AI Projects were renamed National AI Programmes to better reflect the scope of work under the initiative.

Veritas	An AI governance initiative to help FIs utilise AI and Data Analytics (AIDA) responsibly based on MAS' fairness, ethics, accountability, and transparency (FEAT) principles. The initiative includes developing the Veritas Assessment Methodology and Veritas Toolkits, and the Veritas Ecosystem.
Anti-Money Laundering / Countering Financing of Terrorism (AML/CFT) Surveillance and Analytics Programme (ASAP)	A programme which focuses on enhancing analytics for AML/CFT surveillance. One key initiative is COSMIC (Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases) to be rolled out in 2023. The secure data sharing platform enables FIs to share and analyse information on customers or transactions that cross material risk thresholds. Such information will help FIs identify and disrupt illicit networks, and safeguard Singapore as a financial centre
AIDA Grant	A grant support scheme that provides funding support of up to S\$1.5 million to help FIs adopt AIDA techniques for insights generation, decision making or strategy formulation
Finance, AI and Marketplace (FINAiM)	This comprises industry events and panel discussions to promote knowledge sharing in AI adoption among researchers, solution providers and FIs.

4 Mr Ravi Menon, Managing Director, MAS, said, "The National AI Programme in Finance will help enhance our financial sector's AI capabilities. Key to this Programme is active collaboration – across financial institutions and relevant government agencies – to build platforms, solutions, and capabilities that serve the financial sector as a whole."

5 Mr Ng Chee Khern, Permanent Secretary (Smart Nation and Digital Government), said, "One of the aims of our National AI Strategy is to increase our productivity and create good jobs. The National AI Programme in Finance will create good jobs for citizens and commercial opportunities for businesses."

For media queries, please contact:

Hidayah Rahim
Assistant Director (Communications)
Monetary Authority of Singapore
Tel: +65 64225609
Email: hidayah_rahim@mas.gov.sg

Cristiano Peswani
Manager (Public and International Communications)
Smart Nation and Digital Government Office, Prime Minister's Office
Tel: +65 96745524
Email: cristiano_peswani@pmo.gov.sg

About Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About Smart Nation and Digital Government Group

The Smart Nation and Digital Government Group (SNDGG) was set up under the Singapore Prime Minister's Office in May 2017, to drive and coordinate Smart Nation and digitalisation efforts across the Singapore Government.

SNDGG is made up of the Smart Nation and Digital Government Office (SNDGO), which plans and prioritises key Strategic National Projects, drives the digital transformation of government, builds long-term ICT capabilities for the public sector, and promotes adoption and participation from the public and industry, to take a collective approach in building a Smart Nation. SNDGG also comprises the Government Technology Agency (GovTech), as the implementing agency of SNDGO.

For more information, please visit www.smartnation.gov.sg.