Artificial Intelligence and the Financial Centre

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Every generation of technology has reshaped the work of Singapore's financial centre. The telegraph tied the agency houses of the nineteenth century to London and Calcutta. After 1968 the dealing rooms of the Asian Dollar Market, linked by telex and telephone, turned the city into a time-zone bridge, while the internet later carried private banking into the client's home. Artificial intelligence belongs to this sequence, although it reaches further than its predecessors. It changes the infrastructure of finance and, increasingly, the content of the work itself: the credit decision, the investment recommendation, the review of a suspicious transaction and the drafting of a client letter.

This chapter examines how artificial intelligence is used in Singapore's banks, insurers and asset managers, and how the Monetary Authority of Singapore (MAS) has chosen to govern it. It begins with the use cases, from machine-learning models in risk management to generative AI assistants. It then follows the development of principles for responsible use, from the FEAT Principles of 2018 to the Guidelines on Artificial Intelligence Risk Management whose final form MAS announced on 7 October 2026. Further sections deal with artificial intelligence in compliance and supervision, with the allocation of liability and accountability when a model errs,

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and with the consequences for the financial workforce. The chapter ends with practical consequences, a checklist and a comparison with Geneva, Zurich and the European Union.

The parallel volume on Geneva devotes its own chapter to technology and artificial intelligence and describes a financial centre that is digitised without being technological. Geneva buys its systems, outsources its information technology and adopts technologies once they have proved themselves.[1] Singapore has taken a different course. Its regulator has acted for almost a decade as convenor, standard setter and sponsor of industry projects, while its largest bank has built artificial intelligence into its strategy and reports the value it creates. The comparison shows two answers to the same question: how a financial centre whose business rests on trust can adopt a technology whose reasoning is often opaque.

Essentials

MAS published the FEAT Principles on fairness, ethics, accountability and transparency in the use of artificial intelligence and data analytics on 12 November 2018 and developed them with industry into the open-source Veritas Toolkit between 2019 and 2023. A thematic review of banks in mid-2024 led to an information paper of December 2024 and to a consultation on Guidelines on Artificial Intelligence Risk Management on 13 November 2025. In its response of 7 October 2026, MAS confirmed that the Guidelines apply to all financial institutions, on a proportionate basis, with twelve months for governance, inventory and risk materiality assessment and twenty-four months for full implementation. The Guidelines take effect on 7 October 2027. Liability for artificial intelligence remains anchored in existing law: the institution stays accountable for internal and third-party models, senior managers remain answerable under the individual accountability regime, and the Court of Appeal decided in *Quoine v B2C2* how knowledge is attributed when algorithms contract. The financial sector employs about 200,000 people. Twenty-three pioneer institutions have committed to train their entire Singapore workforce, more than 80,000 employees, in artificial intelligence skills by 2028.

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Notes

1. Ressos, *Genève, place financière internationale*, Part K, chapter IV, "Technologie et intelligence artificielle : les métiers de la place en mutation", section 1 and the *À retenir* box (manuscript consulted in November 2026). ↩

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