Artificial Intelligence and the Financial Centre: summary

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Artificial intelligence entered Singapore's financial institutions through machine-learning models in risk management, anti-money laundering, fraud detection and customer engagement, before generative and agentic systems extended its reach to drafting, analysis and autonomous action. MAS shaped its governance in successive steps, from the FEAT Principles of 2018 and the Veritas and MindForge industry projects to the Guidelines on Artificial Intelligence Risk Management, finalised in October 2026 with transition periods of twelve and twenty-four months. The Guidelines apply to all financial institutions on a proportionate basis and require an inventory of use cases, a risk materiality assessment based on impact, complexity and reliance, and lifecycle controls that are strictest for credit, underwriting and advice. Liability remains anchored in existing law, since the institution answers for internal and third-party models, its senior managers answer under the accountability guidelines, and the courts hold professionals responsible for every output they adopt, as *Quoine v B2C2* and *Tajudin* show. A tripartite programme to train more than 80,000 of the sector's 200,000 employees by 2028 expresses Singapore's wager that artificial intelligence can change financial work without eroding the local workforce on which the financial centre depends.

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