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New institute to help financial sector adopt AI and implement new technologies

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SINGAPORE - A new body to help the financial sector accelerate the adoption of artificial intelligence (AI) and digital technologies will be set up by the Monetary Authority of Singapore (MAS) as part of a broader move to create a national innovation centre for the financial sector.

The new Future of Finance Institute (FFI) will provide shared resources and expertise needed to promote the adoption of these new technologies, as well as offer a knowledge hub to coordinate industry collaboration on AI and tokenisation projects.

The FFI will also provide industry sandboxes for testing emerging technologies and implementation toolkits to help financial institutions adopt technologies such as agentic AI and tokenised assets.

MAS said in a statement on June 25 that the FFI builds on several existing public-private initiatives.

These include PathFin.ai, a shared platform with more than 200 participating financial institutions that develops and validates new AI implementation, and Project Guardian, which has tested tokenisation applications across foreign exchange, funds and fixed income markets in six currencies.

The central bank said it will continue to set policy and develop regulatory frameworks for the financial sector, but the FFI will work directly with industry to lower barriers to adoption and accelerate the use of new technologies across the sector.

The FFI will be overseen by a board comprising representatives from MAS, financial institutions, technology firms and academia. MAS did not say when the new institute will be set up, but it noted that further details on its strategy and governance will be announced later in 2026.

The new body comes as Singapore steps up efforts equip workers in the financial sectors with AI skills.

The National Trades Union Congress (NTUC) and the Institute of Banking and Finance (IBF) said on June 25 that they aim to equip up to 100,000 finance professionals with AI skills over the next three years through IBF-accredited programmes by NTUC LearningHub.

NTUC assistant secretary-general Patrick Tay noted that AI is reshaping jobs and skills across the financial sector.

“It is critical that our professionals, managers and executives (PMEs), including those in the financial sector, are equipped not just to understand these technologies but to apply them effectively and responsibly at work,” he said.

“We hope this will catalyse more employers and sectors to come forward and do the same, so that even more PMEs can benefit from meaningful upskilling opportunities,” he added.

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