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MEDIA RELEASE

**New S\$27 million grant to promote
Artificial Intelligence and Data Analytics in Financial Sector**

15 November 2017 ... The Monetary Authority of Singapore (MAS) announced details of the new \$27million Artificial Intelligence and Data Analytics (AIDA) Grant under the Financial Sector Technology and Innovation (FSTI) Scheme. Mr Ravi Menon, Managing Director of MAS, announced the launch of the grant at the Singapore FinTech Festival yesterday. This new grant aims to promote the adoption and integration of Artificial Intelligence (AI) and data analytics in financial institutions.

2 The AIDA Grant will focus on two tracks: the *Financial Institution Track* and the *Research Track*. Under the *Financial Institution Track*, the AIDA Grant will co-fund up to 50% of project costs for Singapore-based financial institutions which leverage AI and data analytics techniques to generate insights, formulate strategy, and assist in their decision making. These techniques may include machine learning, natural language processing or text analytics, deep learning or neural networks, predictive and prescriptive analytics.

3 A key criterion of the AIDA Grant is that financial institutions will need to consider the impact of the AI or data analytics project on their workforce and develop appropriate training programmes. This could include up-skilling staff with new data analytics capabilities, or re-skilling staff who may be redeployed into new roles.

4 Under the *Research Track*, the AIDA Grant will co-fund research institutions' AI or data analytics projects which have clear applications for Singapore's financial sector. To strengthen the research ecosystem and facilitate stronger industry applications in Singapore, the projects should demonstrate local knowledge transfer and industry sharing. The AIDA Grant will provide up to 70% co-funding for eligible projects.

5 The Grant will also provide funding for research projects submitted through periodic calls for proposals on specific AI or data analytics topics that benefit the industry. Such calls will be published on the MAS website.

6 Dr David Hardoon, Chief Data Officer, MAS, said "Data analytics can help to enhance processes, unlock stronger insights, and facilitate better decision making. People are at the crux of this transformation. MAS is working with the Institute of Banking and Finance on a study of the impact of data analytics and AI on the financial sector workforce. We must take proactive steps to equip our people with the skills they will need for new roles and tasks that they may have to take on. The AIDA Grant will help financial institutions do that."

7 Applications are now open for both the *Financial Institution Track* and *Research Track*. To request for an application form or for more information, please contact fsdf@mas.gov.sg.

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About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As 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 stock exchanges. 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 infrastructure, adoption of technology, and upgrading of skills in the financial industry.