

Building an AI-ready financial sector workforce

Artificial intelligence (AI) is already changing how financial institutions operate – from customer service and financial advisory, to credit underwriting, fraud detection, market analysis and software development

For Singapore, AI presents the opportunity to raise productivity, serve clients better, strengthen risk management and develop new growth areas. The Institute of Banking and Finance (IBF) and the Monetary Authority of Singapore (MAS) are supporting the financial sector to develop its workforce alongside AI adoption, so workers can build the skills needed to grow as jobs evolve. The strategy to support the financial sector workforce comprises three “Ups”:

- **Uplift** the workforce across the sector with the critical AI skills needed to work effectively and responsibly alongside AI.
- **Upskill** finance professionals for specific AI-enabled roles, so that they continue to progress as jobs evolve.
- **Upbuild** a stronger pipeline of AI- and job-ready young talent.

Launch of the AI Workforce Co-Lab
Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry (Trade) and Chairman of MAS, announced the launch of the IBF AI Workforce Co-Lab at the IBF Distinction Evening on Sept 24, 2026. Together with 23 pioneer financial institutions, MAS and Skills and Workforce Development Agency (SWDA), the Co-Lab will bring employers and partners together to assess how jobs are changing, test practical approaches to training and job redesign, and share their findings with the wider sector.

“As AI adoption grows, some roles will expand, while others will change. Developing our workforce must be part of this effort from the outset. We want AI to translate into better careers for Singaporeans and a more productive workforce.”

– DPM Gan Kim Yong

The 23 pioneer financial institutions have committed to training their entire Singapore workforce, totalling over 80,000 employees, in critical AI skills by 2028 through IBF-recognised programmes. To date, more than half of their employees have already been trained.

With the launch of Co-Lab, three pathways were developed to support professionals and leaders alongside AI adoption:

- **Co-Lab@Leaders** - Equip leaders to identify valuable applications of AI, establish sound governance and lead workforce transformation.



▲ DPM Gan (centre) with IBF Advance Awardee representatives from Prudential, Citi and UBS, with IBF CEO Carolyn Neo (far right).



▲ Launch of the IBF AI Workforce Co-Lab with Deputy Prime Minister (DPM) Gan (eighth from left), IBF Chairman Chia Der Jun (ninth from left), IBF CEO Carolyn Neo (seventh from left) and representatives from 23 pioneer financial institutions, MAS and SWDA. PHOTOS: IBF



▲ DPM Gan (fifth from left) with IBF Distinguished Fellows (from left to right) Robin Heng Cheng Liang, Wong Sze Keed, Soh Kian Tiong, Sharon Khua, Lee Lung Nien, Selena Ling, Lim Soon Chong and Kenneth Kan, with IBF CEO Carolyn Neo (far right).

- **Co-Lab@Wealth Managers** - Combine AI skills with stronger advisory expertise to better serve clients and capture growth opportunities.
- **Co-Lab@Operations** - Develop capabilities in process improvement, exception handling, risk oversight and validating of AI output, with job redesign and progression pathways, involving higher responsibilities in existing roles or moving into related roles or new work involving AI.

Strengthening tripartite collaboration
IBF will also strengthen tripartite collaboration with the NTUC Financial and Professional Services Cluster of Unions and seven industry



▲ DPM Gan (centre) with IBF Inspire Awardee representatives from Manulife, DBS and UOB, with IBF CEO Carolyn Neo (far right).

associations which represent more than 70 per cent of the sector’s workforce. The enhanced partnership will place AI workforce transformation at the centre of the collaboration, helping professionals build skills and embrace new opportunities brought about by AI.

In partnership with SWDA and Institute of Human Resource Professionals (IHRP), IBF also launched the Job Redesign Playbook for Financial Services to give business leaders and HR practitioners practical guidance and assistance on job redesign as they adopt AI.

Recognising industry excellence
The IBF Distinction Evening also recognised industry leaders and financial institutions for professional excellence,

thought leadership and contributions to Singapore’s financial sector. Eight industry captains were conferred the IBF Distinguished Fellow title, while 28 industry leaders and specialists received the IBF Fellow Award.

Seven financial institutions were recognised across three corporate award categories: IBF Inspire Award – DBS, Manulife and UOB; IBF Advance Award (Workforce Development) – Citi, Prudential and UBS AG; and IBF-SWDA Workforce Transformation Award – OCBC.

Together, these initiatives underscore the financial sector’s commitment to building a skilled, adaptable and future-ready workforce as AI reshapes the world of work.

IBF AWARDS 2026

The Institute of Banking and Finance Singapore (IBF) congratulates the recipients of the IBF Awards 2026. The Awards recognise industry leaders and financial institutions who have demonstrated professional excellence, exemplary thought leadership and contributed significantly to the development of Singapore’s financial sector

IBF DISTINGUISHED FELLOWS

This award recognises industry captains who are the epitome of professional stature, integrity, and achievements. They embody professional competence and commitment to industry development and serve as beacons of excellence for the financial sector.



Asset Management
Kenneth Kan



Corporate Banking
Lim Soon Chong



Financial Markets
Selena Ling



Key Corporate Functions
Lee Lung Nien



Life Insurance
Wong Sze Keed



Private Banking & Wealth Management
Robin Heng Cheng Liang



Risk Management
Soh Kian Tiong



Technology & Operations
Sharon Khua

IBF FELLOWS

This award recognises industry leaders who have demonstrated mastery of a profession and exemplify thought leadership and commitment to industry development in the financial sector.

ASSET MANAGEMENT			CAPITAL MARKETS			COMPLIANCE & LEGAL		
David Heng	Manraj S. Sekhon	Malcolm Koo	Chris Ngooi	Kenneth Yeoh Wei Ming	Adriel Loh	Ruth Poh	Hardy Singh	
CORPORATE BANKING			FINANCIAL PLANNING			HUMAN RESOURCES		
Carmen Chan	Lim Lay Wah	Lisa Lee	Sam Lim Siam Song	Lorna Tan	Bryan Lim Boon Kheng	Neetha Nair	Wong Keng Fye	
HUMAN RESOURCES			KEY CORPORATE FUNCTIONS			LIFE INSURANCE		
Yang-Sheng Wong	Yap Aye Wee	Judy Ng	Harpreet Bindra	Liauw Lee Jiat				
RETAIL BANKING			RISK MANAGEMENT			SUSTAINABLE FINANCE		
Ashmita Acharya	Usman Khalid	Gary PL Chong	Harry Loh	Mervyn Tang	Ang Li Khim	Heng Sou Sun		

IBF Inspire Award

This award recognises financial institutions that have demonstrated significant commitment and contributions to skills development, workforce transformation and talent pipeline building, both in the financial sector and within their respective organisations.

IBF Advance Award (Workforce Development)

This award recognises financial institutions that have shown good progress in building and developing young, mid-career and leadership talent through their workforce and talent development initiatives.

Workforce Transformation Award (Financial Services Sector)

This award, jointly presented by IBF and Skills and Workforce Development Agency (SWDA), recognises financial institutions that have demonstrated outstanding leadership and innovation in transforming their workforce and empowering employees to build career resilience and pursue career mobility.



Scan to find out more about Co-Lab by IBF

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