

Commissioned by



Generative AI Jobs Transformation Map

A guide for the financial sector in Singapore

April 2025



Research and
analysis by **McKinsey
& Company**

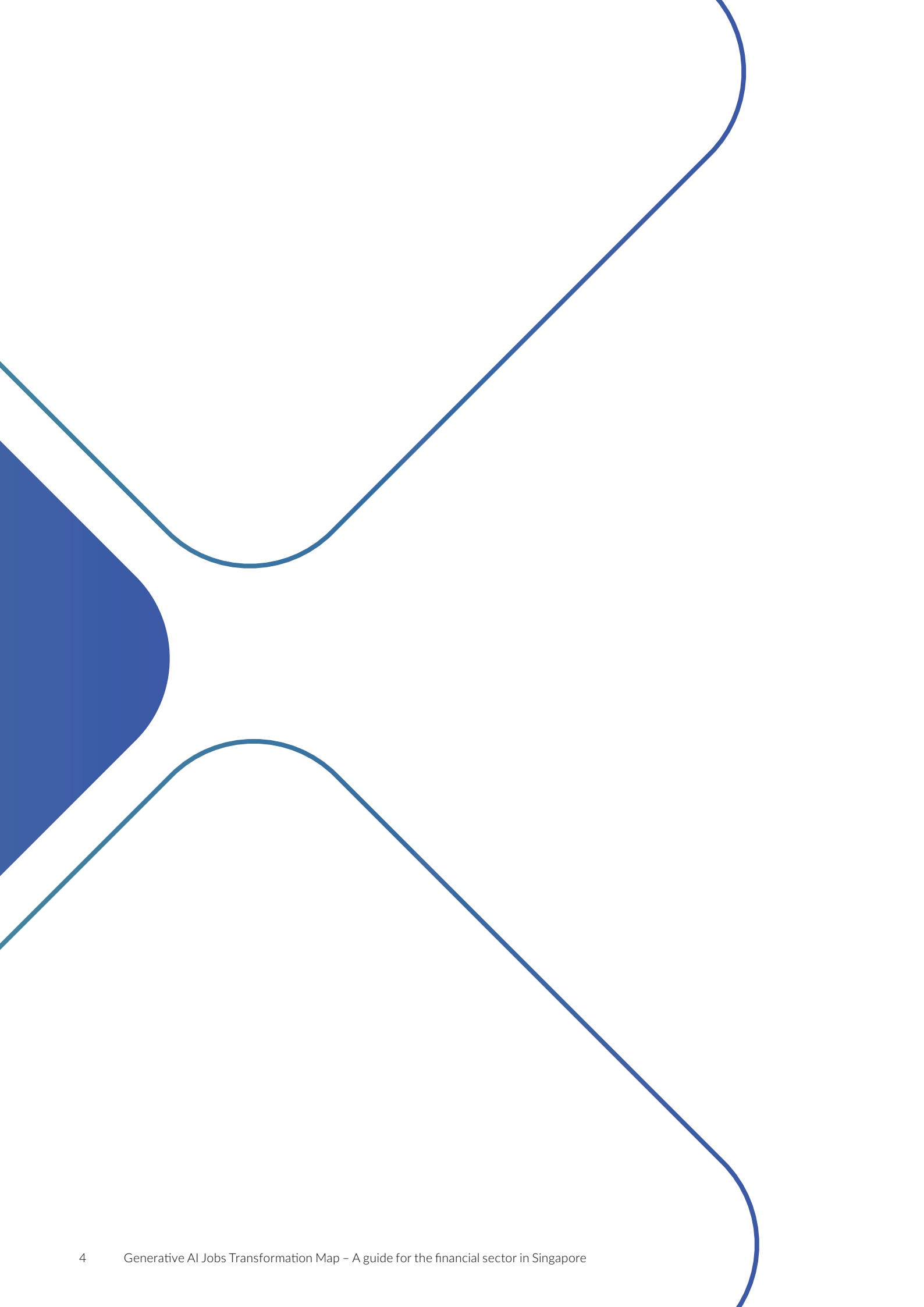


Generative AI Jobs Transformation Map

Table of contents

| | |
|---|-----------|
| Preface | 5 |
| Introduction | 7 |
| • Gen AI in the financial sector | 9 |
| • Uplifting Gen AI proficiencies, transforming the workforce | 10 |
| • Recommendations for Gen AI transformation | 11 |
| Chapter 1: Capturing value from Gen AI | 15 |
| • Benefits of Gen AI | 19 |
| • Gen AI use cases across functions | 19 |
| • Key functions for value creation | 22 |
| • Singapore is well positioned | 32 |
| • Five focus areas to improve Gen AI maturity | 36 |
| Chapter 2: Uplifting Gen AI proficiencies | 39 |
| • Tech practitioners | 40 |
| • Risk and compliance practitioners | 40 |
| • Business leaders | 40 |
| • Business users | 41 |
| • New Gen AI skills | 41 |
| • Personal learning agility | 41 |
| Chapter 3: Transforming the workforce | 45 |
| • Job role transformation | 46 |
| • Job roles: Do more | 47 |
| • Job roles: Do more and do new | 48 |
| • Job redesign and reskilling | 50 |
| • New Gen AI-specialized job roles that may emerge | 51 |
| Chapter 4: Gen AI jobs transformation – A sectoral roadmap | 57 |
| • Four key areas of intervention | 58 |
| • Propelling adoption | 60 |
| • Enabling the workforce | 61 |
| • Advancing capabilities | 64 |
| • Catalyzing the ecosystem | 66 |

| | |
|--|------------|
| Chapter 5: Gen AI transformation – An institution-level guide | 69 |
| • Strategic roadmap | 70 |
| • Talent | 73 |
| • Operating model | 74 |
| • Technology and data | 75 |
| • Risk guardrails | 75 |
| • Adoption and scaling | 78 |
| Conclusion | 81 |
| Methodology | 85 |
| • Objective | 86 |
| • Scope | 86 |
| • Methodology | 87 |
| • Validation approach | 91 |
| • Additional considerations | 91 |
| Appendix: Analysis of job roles | 93 |
| • How to use the appendix | 98 |
| • Sales and marketing | 102 |
| • Customer operations | 150 |
| • Engineering and tech | 190 |
| • Risk management | 215 |
| • Strategy | 242 |
| • Compliance and legal | 245 |
| • Finance | 260 |
| • Other corporate functions | 268 |
| Glossary | 273 |
| Acknowledgements | 277 |
| Contacts | 281 |



Preface

Generative artificial intelligence (Gen AI) is revolutionizing the financial sector as financial institutions use the technology to supercharge chatbots, prevent fraud, and speed up time-consuming tasks. Based on estimates, full adoption of the technology could add between S\$330 billion and S\$550 billion in value annually to the global financial sector, or 2.8 to 4.7 percent of total industry revenues, largely through increased productivity.

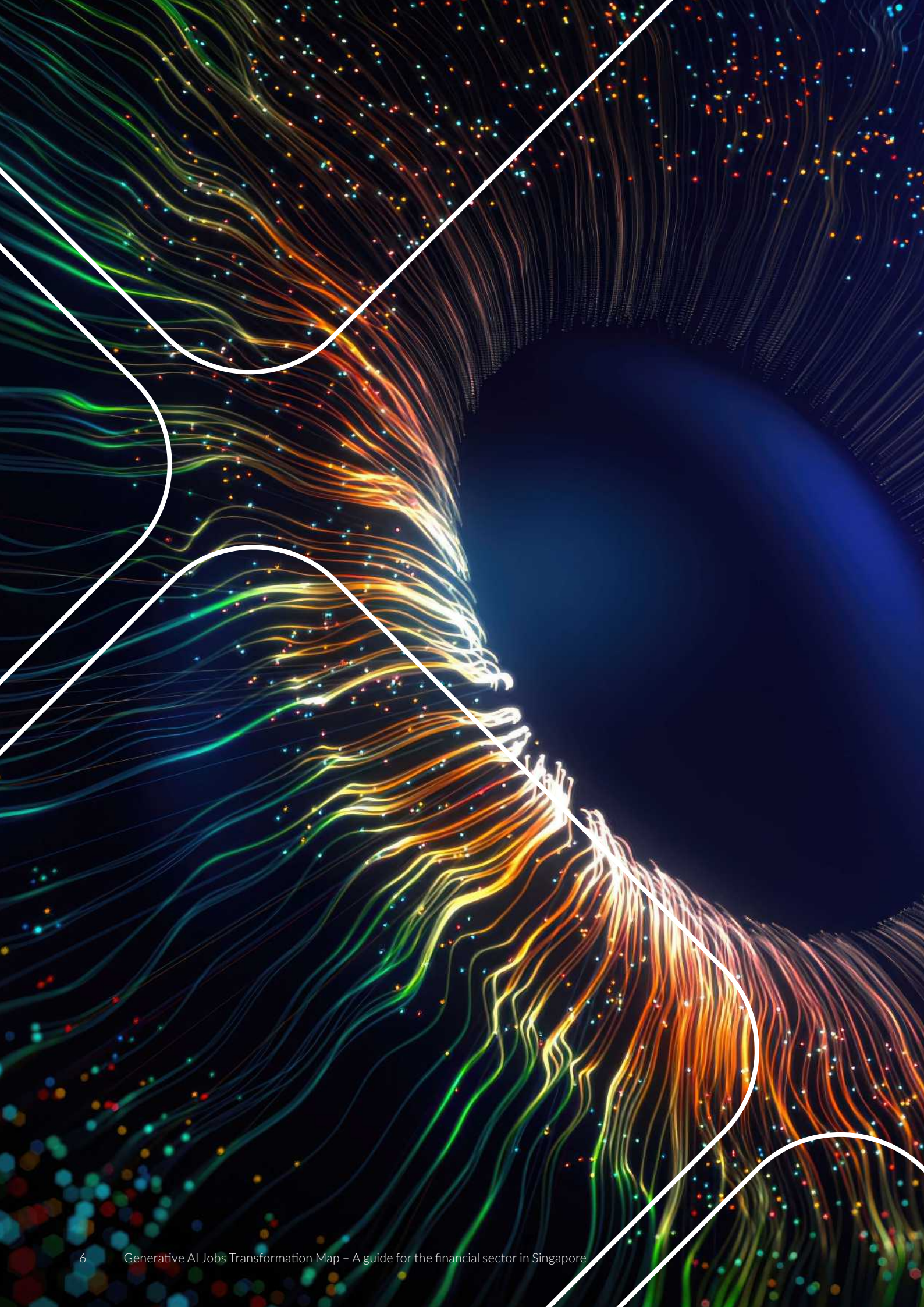
This presents tremendous opportunities for Singapore, where the **financial sector is a major economic pillar, contributing significantly to the country's GDP and creating well-paying jobs for Singaporeans**. With the technology being widely viewed as a game-changer and adoption a given, preparing the industry and the workforce to embrace this transition will enable Singapore's financial sector to capture the business opportunity and continue being globally competitive.

This study, commissioned by the Monetary Authority of Singapore (MAS) along with the Institute of Banking and Finance (IBF) and Workforce Singapore (WSG), **examines the key use cases and possible adoption trends of Gen AI in Singapore's financial sector over the next five years, the impact these trends could have on jobs, and the Gen AI-related and functional skills for the workforce to acquire to be prepared for these potential transformations**. McKinsey & Company was appointed to conduct the research and analysis for this study. The analysis draws from multiple sources of insight and is the result of collaboration between multiple stakeholder groups

across financial institutions, government agencies and trade unions, industry associations, training providers, academic institutions, and individual experts.

It is **important to recognize that the technology is evolving faster than it is being adopted**, and the insights from this report should be seen in the context of a continually evolving landscape. Since the study's completion, **the pace of innovation** has accelerated with the introduction of newer models like OpenAI's GPT-4o and Google's Gemini 2.0; the **vectors of model development are shifting** from "the bigger the better" to smaller models with enhanced agentic and reasoning capabilities like OpenAI's o1, o3(mini) and Deep Research, and there are **significant advancements in compute and algorithm design** as seen with the emergence of highly cost-efficient players like DeepSeek. The challenge is still getting adoption right, particularly given the relative nascency of Gen AI technology.

As Gen AI technologies develop rapidly, many financial institutions around the world, including in Singapore, are **declaring bold ambitions to integrate AI into their core operations**. What is clear is that transformational breakthroughs are real and fundamental shifts in the anatomy of work are impending. Among various enablers for Gen AI adoption, **upskilling and reskilling of the workforce are of utmost importance** for financial institutions to focus on to achieve these ambitions. We hope this study serves as a guide for Singapore's financial sector as we navigate the opportunities and challenges of Gen AI over the next few years.





Introduction

Gen AI in the financial sector

Uplifting Gen AI proficiencies, transforming the workforce

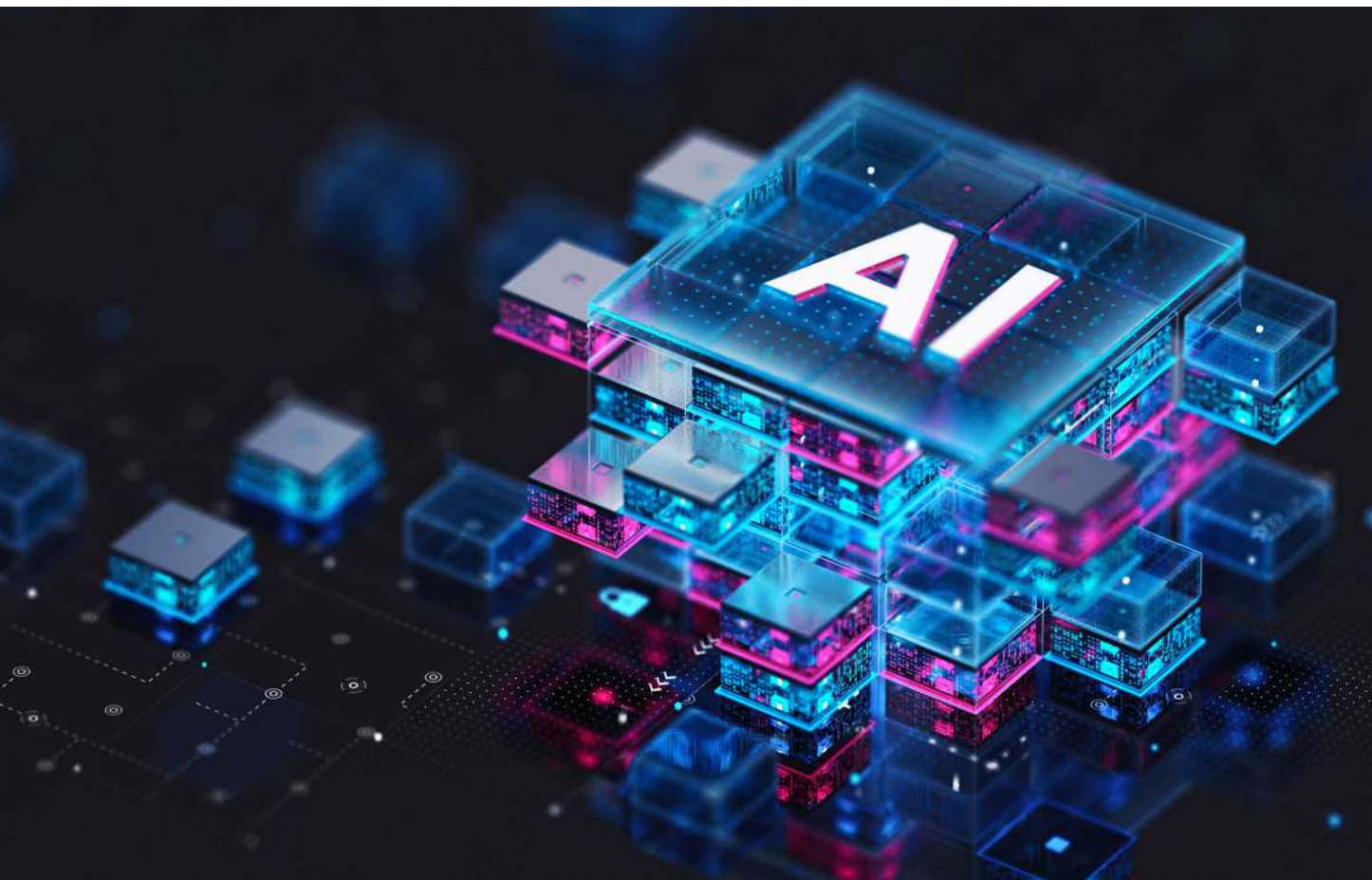
Recommendations for Gen AI transformation

Introduction

Gen AI's rapid advancements in computational power, memory, and compression capacity have significantly reduced the marginal costs of intelligence and creativity. The technology's enhanced ability to understand natural language and process large, unstructured datasets has made it a game-changer, capable of performing multiple tasks and generating content across different modalities—such as text, audio, video, code, and images—that are convincingly human-like. This capability is reshaping how businesses can interact with customers, making customer service more personalized and efficient and prompting a reevaluation of current operational and business models. Financial institutions are now shifting from routine, task-oriented activities to more strategic and proactive approaches, in areas such as risk management and product development. This enables them to meet the evolving expectations of their customers while staying globally competitive.

Since the announcement of Chat GPT in November 2022, there has been an upsurge in the number of leading financial institutions globally declaring AI as a strategic priority, with over 90 percent communicating the importance of AI and more than 80 percent publicly declaring that use cases are being explored.¹

Now, with agentic AI and enhanced reasoning in Gen AI models on the horizon, the possibility of a fundamental shift in how institutions engage and serve their customers is becoming increasingly real. “Agentic” systems are digital systems that can act independently in a changing environment. Although versions of these systems have been around for years, the natural language abilities of Gen AI open up new opportunities. These include systems that can create action plans, execute tasks, collaborate with other agents and people, and learn to enhance their performance.²



-
- 1 Based on a survey of public information on 35+ leading financial institutions worldwide, including 10+ in North America, 12+ in Europe, 7+ in Latin America, and 6+ in Asia and Oceania.
 - 2 Lareina Yee, Michael Chui, and Roger Roberts, with Stephen Xu, “Why agents are the next frontier of generative AI,” McKinsey, July 24, 2024.



Gen AI in the financial sector

The financial sector, with its vast amounts of data and complex processes, can benefit from Gen AI. This technology enables financial institutions to leverage existing resources to do more, improve service quality, and penetrate new clientele and markets. The pervasive adoption of Gen AI across financial institutions could enable the global financial sector to add S\$330 billion to S\$550 billion in value annually.³ About 80 percent of this potential value⁴ is expected to come from four business functions: **sales and marketing, customer operations, risk management, and engineering and technology (see chapter 1).**

For instance, in sales and marketing, Gen AI enables creative content generation and hyper-personalization of content to individual customer preferences. In customer operations, Gen AI can automate routine inquiries, leading to productivity gains among customer service officers that allow them to handle more complex tasks. In risk management, Gen AI can shift employee focus from task-oriented activities, such as writing risk reports based on

ongoing monitoring of risk exposure and ensuring adherence to risk policies, to strategic risk prevention. Working with traditional AI, Gen AI can also analyze transaction data to detect patterns indicative of fraud, providing real-time alerts to prevent financial losses. In engineering and technology, Gen AI copilots are able to not only write code but also review and debug it.

On average, Singapore's financial institutions are on par with the global peer average in terms of Gen AI maturity, though there is a wide dispersion in maturity levels across sub-sectors. This indicates room for coordinated efforts to elevate capabilities across the sector as a whole.

3 Michael Chui, Eric Hazan, Roger Roberts, Alex Singla, Kate Smaje, Alex Sukharevsky, Lareina Yee, and Rodney Zempel, "The economic potential of generative AI: The next productivity frontier," McKinsey, June 14, 2023.

4 Value is derived from a combination of productivity gains and revenue uplift.

Uplifting Gen AI proficiencies, transforming the workforce

As Gen AI technology continues to evolve and its applications continue to emerge for financial institutions, it is difficult to predict with certainty how Gen AI will impact the workforce in the coming years.

Based on our analysis of the job roles within Singapore's financial sector, we expect Gen AI to augment most job roles, allowing employees to do more value-added activities. To reap the benefits of the technology, employees will need to be equipped with relevant Gen AI and other functional skills.

Financial institutions can support their workforce in upskilling and reskilling by focusing on four job role archetypes: tech practitioners, risk and compliance practitioners, business leaders, and business users (see chapter 2).

Each archetype has a set of Gen AI skills that are most relevant to them, based on the nature of their role. For example, tech practitioners need to focus on skills related to the technical implementation and integration of Gen AI with existing systems and processes to design, develop, and scale Gen AI solutions. On the other hand, business users will require a foundational understanding of the strengths, limitations, and risks of Gen AI to know how to use AI effectively and responsibly.

Some job tasks could be more efficiently performed, and thus individuals will have the potential to take on new tasks (see chapter 3). These could include tasks currently being performed by other roles within the same job family or those outside of the employees' current business function.

With the additional productivity gains that Gen AI brings, financial institutions could consider redesigning job roles to open up new avenues of growth and development for both employees and the institution. While pursuing job redesign opportunities, financial institutions should also equip employees with the skills they need to take on new tasks.

To ease the transition, financial institutions could, where possible, allocate employees new tasks that leverage skills they already possess, such as those within the same job family or business function. New skills could also be needed when employees take on new tasks outside of their current job family or business function. In such cases, financial institutions will need to develop reskilling plans to support employees in performing their new tasks.

New specialized roles could also emerge as AI/Gen AI adoption increases, particularly in financial institutions with high AI/Gen AI maturity. These include AI/Gen AI strategy and transformation leads, AI/Gen AI product managers, AI/Gen AI engineers, AI/Gen AI data management leads, AI/Gen AI policy and ethics officers, and AI trust and model risk specialists. Existing data and technology professionals can look to develop more specialized skills to take on these new roles.





Recommendations for Gen AI transformation

The effects of this new technology on work depend heavily on how it is implemented. For financial institutions to benefit from this technology, a holistic effort across strategy, data and technology, and risk guardrails will be essential. Additionally, a keen focus on adoption and scaling will be necessary, which will require shifts in operating models, as well as upskilling the workforce.

This report suggests four areas to be considered at the sector level to support adoption of Gen AI in Singapore's financial sector: **propelling adoption, enabling the workforce, advancing capabilities, and catalyzing the ecosystem** (see chapter 4).

To **propel adoption**, which means to encourage and increase the use of Gen AI applications, it is crucial to inspire financial institutions with practical examples and promote a senior-level understanding of its business value. **Enabling the workforce** requires firms to pre-emptively plan for potential changes to job roles and equip employees with the necessary skills to be successful in their roles. This includes improving Gen AI literacy, redesigning job roles, and upskilling and reskilling talent to adapt to technological advancements. To **advance capabilities**, the financial sector could develop and enhance talent abilities, nurture expert talent, and attract fresh talent to the industry. As part of **catalyzing the ecosystem**,

Singapore could consider measures to stimulate and foster an innovative environment so as to position itself as a prime location for financial institutions to develop and deploy Gen AI solutions. This four-pronged approach could help provide a holistic and sustainable way to build conviction, confidence, and capabilities in Singapore's financial sector, enabling it to leverage opportunities presented by Gen AI.

To achieve such a transformation, concerted efforts are needed across stakeholders such as financial institutions, government agencies and trade unions, industry associations, training providers, academic institutions, and individual workers to build the necessary infrastructure, develop talent, and foster a culture of innovation and adoption. The time is right for all stakeholders in the financial sector, from financial institutions to individual finance professionals, to act swiftly and strategically to seize the value and opportunities that Gen AI offers.

Key takeaways from the Jobs Transformation Map

1

Gen AI presents a multi-billion-dollar opportunity for the global financial sector (\$\$ billions) ...



High tech

320-610



Financial sector

330-550



Retail

240-400



Travel, transport, and logistics

210-360



Advanced manufacturing

200-350

... by accelerating financial institutions' ability to

Do more by significantly reducing task completion time, allowing financial institutions to channel employees' time to other value-adding tasks. Gen AI does this by being a virtual expert, accelerating code, and producing tailored content at scale.



Enhance customer experience by analyzing customer interactions to offer proactive support, anticipate needs, and provide timely solutions. Gen AI also enables greater personalization at speed, boosting satisfaction and loyalty.



Improve employee experience by significantly augmenting repetitive tasks to free up employees' time, empowering them to engage in innovative, strategic initiatives. This shift enhances job satisfaction and fosters a culture of creativity and continuous improvement.



Expand customer segments and markets by leveraging its ability to function at enhanced operational efficiencies, lowering the overall cost-to-serve. This allows relationship managers to reach more customer segments, including those that were not served before, driving financial growth.



2

About 80% of Singapore's potential value is expected to come from four business functions:



01

Sales and marketing

A relationship manager leverages Gen AI to identify and prioritize high-potential prospects and engages the prospects with tailored call scripts to improve conversion rates



02

Customer operations

A call center manager monitors a Gen AI-powered dashboard to analyze and visualize agent performance across customer interactions, enabling more personalized feedback to improve customer service and issue resolution



03

Risk management

A risk analyst leverages a Gen AI tool that automates the assessment of risk factors and provides insights into potential risk scenarios. This allows the risk analyst to develop proactive risk mitigation strategies



04

Engineering and tech

A software engineer leverages a Gen AI-generated system performance report to identify potential system vulnerabilities and leverages Gen AI to assist in code review and debugging

3

Gen AI can enable employees and organizations to become more competitive

Employees can

■ ■ ■ ◆ Do more

■ ■ ■ ● Do more and do new

What this implies

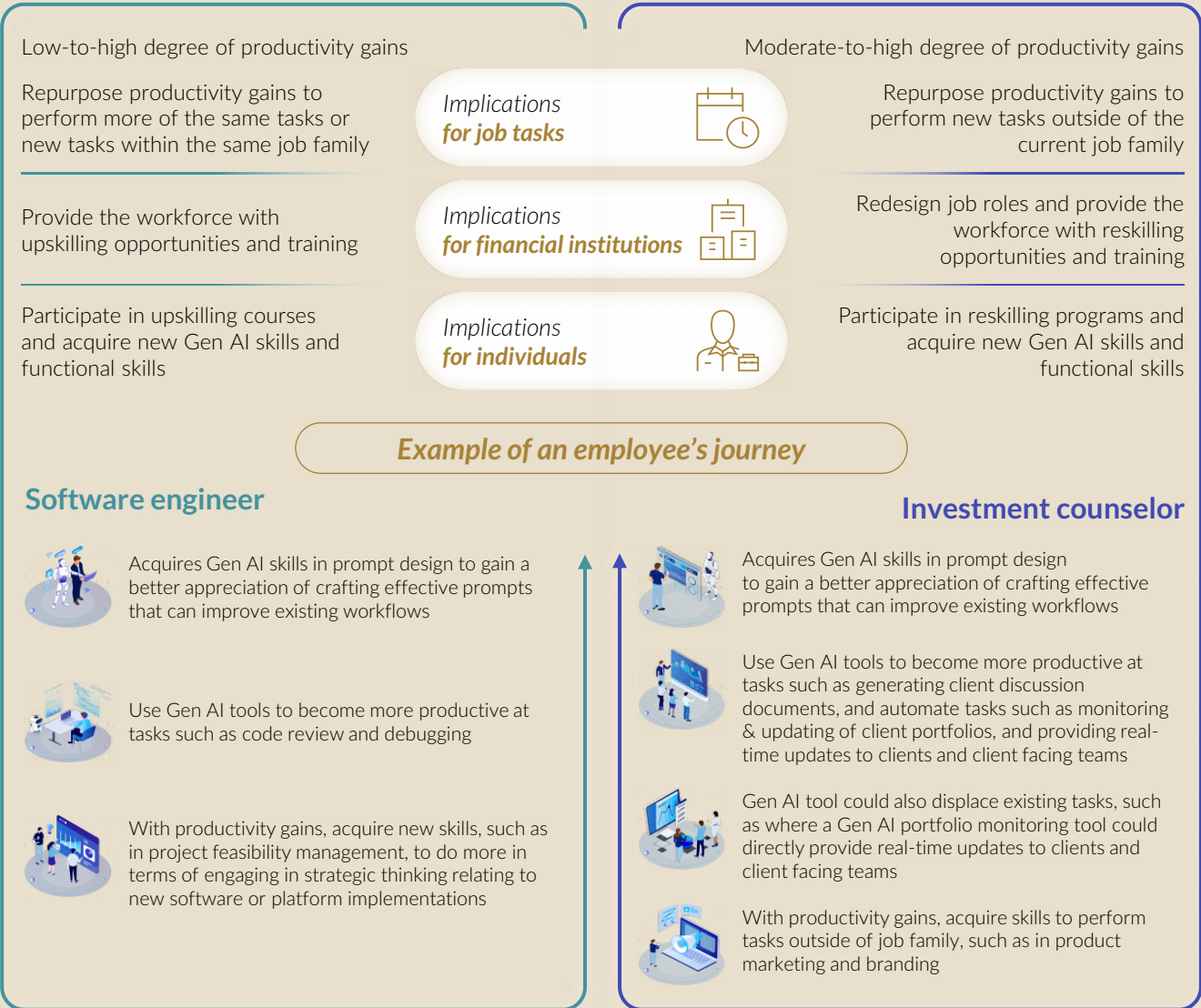
Increased efficiency in select tasks could be used to perform more of the same tasks or new tasks within the same job family

Increased efficiency could be used to perform new tasks outside of the current job family, in addition to being more productive in performing tasks within the existing job family

Gen AI will require employees in the financial sector to be **upskilled** or **reskilled**

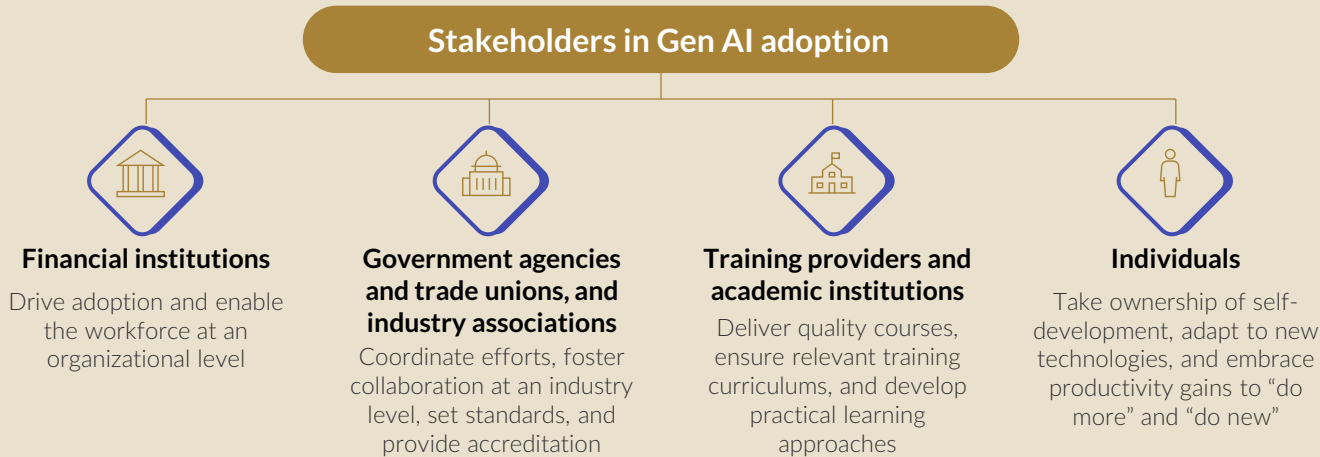
Upskill

Reskill



Financial institutions can support their workforce in uplifting Gen AI proficiencies based on four job role archetypes: tech practitioners, risk and compliance practitioners, business leaders, and business users.

To successfully adopt Gen AI and effectively transform the workforce, financial institutions, government agencies and trade unions, industry associations, training providers, academic institutions, and individuals need to take action.





Chapter 1

Capturing value from Gen AI

Benefits of Gen AI

Gen AI use cases across functions

Key functions for value creation

Singapore is well-positioned

Varying levels of maturity among sub-sectors

Five focus areas to improve Gen AI maturity

Capturing value from Gen AI

In the past decade, automation technologies have permeated our daily lives—through everything from the technology powering our smartphones to enabling digital banking—in a progressive manner. The emergence of Gen AI technology presents a step change in the evolution of AI (**Exhibit 1**).

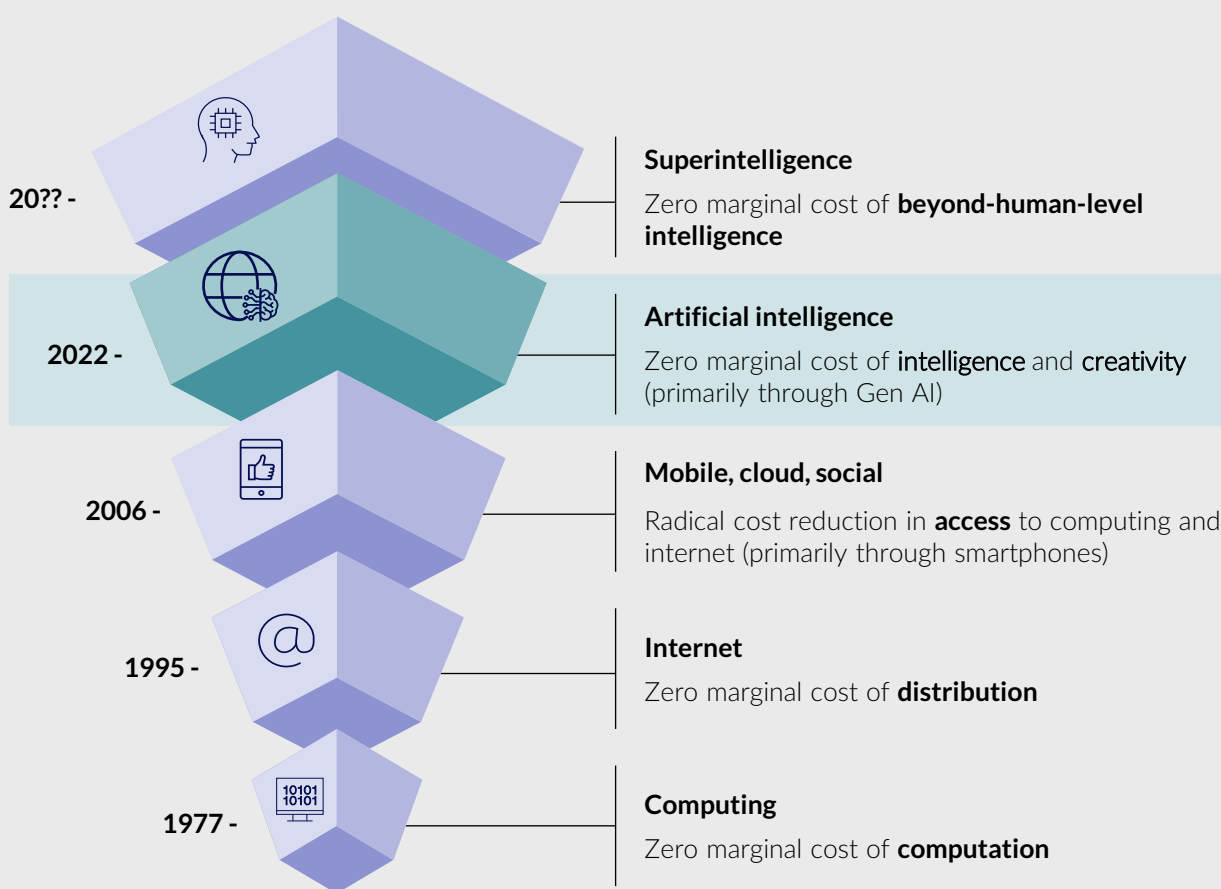
Financial services, as a knowledge and technology-enabled sector, is on the cusp of a potentially significant transformation. If all the use cases identified in this report were fully implemented, the technology is estimated to deliver additional value of \$330 billion to \$550 billion to the global financial sector on an annual basis (**Exhibit 2**).⁵

Leading financial institutions worldwide are prioritizing Gen AI in their strategies, announcing specific productivity targets, forming partnerships, and investing to accelerate capability building to capture its opportunities (**Exhibit 3**). A 2024 survey⁶ of leading financial institutions worldwide revealed that the vast majority of them are actively exploring and investing in Gen AI as a strategic priority. Most have publicly communicated the importance of Gen AI to their businesses, indicating a broad understanding of the potential impact of this technology across the industry. A large majority is also actively exploring specific use cases for Gen AI within their operations, suggesting a proactive approach to identifying how Gen AI can be leveraged to improve efficiency, enhance customer experience, and drive innovation.

Exhibit 1

AI represents the fourth platform revolution, achieved in 2022

This follows computing, internet, and mobile, with Gen AI being its most recent iteration



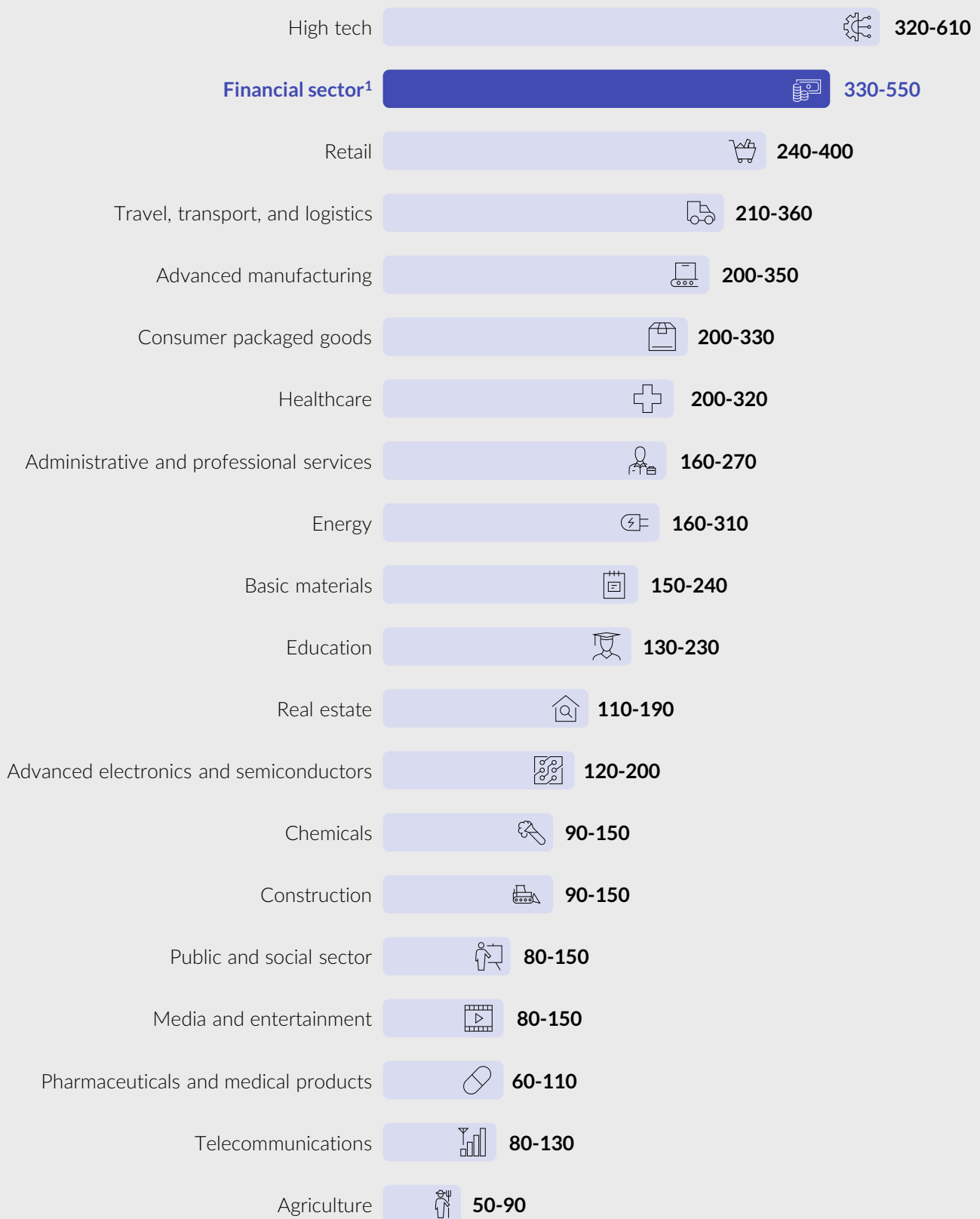
5 Michael Chui, Eric Hazan, Roger Roberts, Alex Singla, Kate Smaje, Alex Sukharevsky, Lareina Yee, and Rodney Zemmell, "The economic potential of generative AI: The next productivity frontier," McKinsey, June 14, 2023.

6 Global Financial Institutions' Strategic Importance of Gen AI Survey, 2024.

The opportunities Gen AI presents to industries globally

The advent of Gen AI presents a multi-billion-dollar opportunity for the financial services sector globally

Gen AI full potential productivity impact by sector, S\$ billions



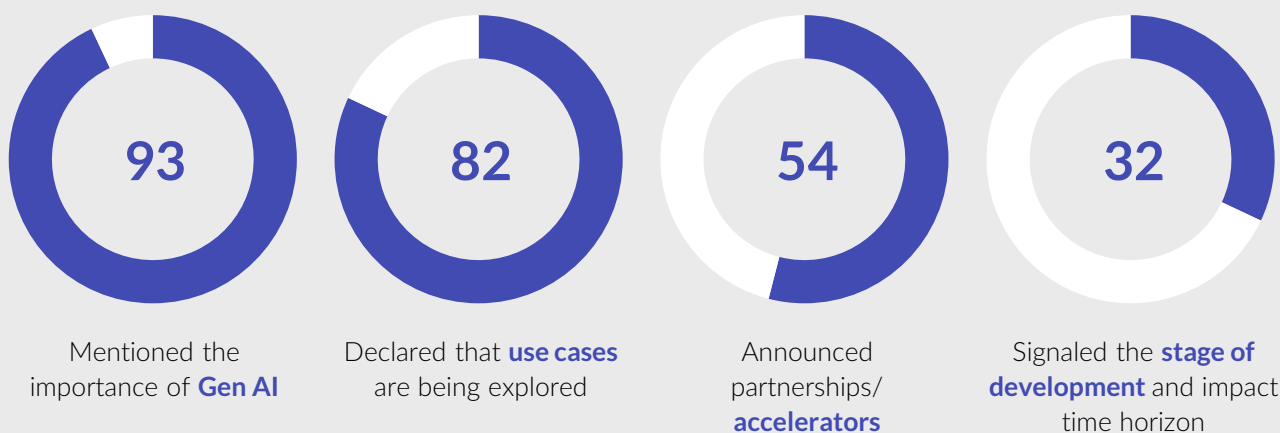
1. Including banking and insurance

Source: "The economic potential of generative AI: The next productivity frontier," McKinsey, June 14, 2023; Oxford Economics

Leading financial institutions worldwide are prioritizing Gen AI

Global financial institutions surveyed that have communicated about Gen AI

% of players



Source: Press research; bank websites; investor relations reports

Over half of the financial institutions in the survey have announced partnerships with technology companies or accelerators specializing in Gen AI. This collaborative approach highlights a commitment to acquiring the necessary expertise and resources to implement Gen AI solutions effectively. Nearly a third have gone beyond exploration and are actively developing and implementing Gen AI solutions. This indicates a move from theoretical discussions to tangible action, with these financial institutions beginning to realize the benefits of Gen AI firsthand. A smaller but significant group has publicly stated quantitative ambitions for Gen AI's impact on their business. These early adopters are setting concrete targets, demonstrating a high level of confidence in the technology's potential to deliver measurable results.

For example, in 2024, **JPMorgan** declared that it would derive US\$1 billion in business value from AI investments.⁷ In 2023, **DBS** stated that it would design AI/ML (machine learning) to contribute about S\$800 million to the bank's revenue in the following five years, and in the first quarter of 2024, **Nubank** shared that its goal for that semester was to launch the first version of an AI private banker.⁸

JPMorgan developed over 400 use cases of AI and is increasing its focus on revenue growth in addition to reducing costs and risks. It has equipped 140,000 employees globally with Gen AI tools that can handle a wide range of tasks, from simple account inquiries to complex issues. Regulatory reporting and risk management processes were also automated, leading to a 20 percent increase in operational efficiency.

... in 2024, **JPMorgan** declared that it would derive US\$1 billion in business value from AI investments. In 2023, **DBS** stated that it would design AI/ML to contribute about S\$800 million to the bank's revenue in the following five years, and in the first quarter of 2024, **Nubank** shared that its goal for the semester was to launch the first version of an AI private banker.

⁷ "2024 investor day opening remarks," transcript, JPMorgan Chase, May 20, 2024.

⁸ Sources for DBS and Nubank: Bank websites, investor relations reports.

Benefits of Gen AI

Adopting Gen AI can benefit financial institutions all round, from enabling higher productivity and enhancing the employee and customer experience to facilitating market expansion.

Doing more

Gen AI can significantly reduce task completion times, allowing financial institutions to channel employees' time to other value-adding tasks. Some notable drivers of productivity currently observed include:

A virtual expert to augment employee performance:

An example of this is a Gen AI bot trained on proprietary knowledge, such as policies, research, and customer interaction, that can provide always-on, deep technical support to employees.

Code acceleration: This can reduce technical debt and speed up software delivery.

Production of tailored content at scale: Gen AI tools can draw on existing documents and data to substantially streamline content generation.

Enhancing the customer experience

Gen AI technology can analyze customer interactions to offer proactive support, anticipate needs, and deliver timely solutions. For example, Gen AI-powered chatbots can provide instant assistance, answering queries and resolving issues promptly. In addition, Gen AI enables greater personalization at speed, e.g., by offering tailored product catalogs based on individual risk profiles and life stages. Overall, it enhances the customer journey, boosting satisfaction and loyalty.

Improving the employee experience

Gen AI has the potential to substantially augment repetitive tasks, e.g., report collation and data synthesis. The time saved from performing these repetitive tasks can empower employees to engage in higher value work, such as innovative and strategic initiatives. This shift not only improves job satisfaction but also fosters a culture of creativity and continuous improvement within the organization.

Expanding customer segments and markets

With its unique ability to search large amounts of data and communicate in a convincingly human-like manner, Gen AI can provide opportunities for financial institutions to extend their reach to underserved customer segments. AI-powered chatbots and virtual advisors help relationship managers reach a broader range of customer segments, including those previously underserved, such as individuals with personal financial assets ranging from S\$500,000 to S\$2 million.⁹ By identifying and catering to the needs of these customers, Gen AI can drive financial growth and foster a more inclusive financial ecosystem.

While Gen AI is an exciting and rapidly advancing technology, other AI applications will continue to account for most of the value created by AI. Traditional advanced analytics and machine learning algorithms are highly effective at performing numerical and optimization tasks, like predictive modeling, and they continue to find new applications in financial services. However, as Gen AI develops and matures, it has the potential to open wholly new frontiers in creativity and innovation.

Gen AI use cases across functions

Gen AI applications are maturing among a vanguard of financial institutions. Most initial applications have centered on improving customer service, agent productivity, and software development. While there are hundreds of use cases across functions, most of them can be categorized into four C's or archetypes: customer engagement, content synthesis (virtual experts), coding and software, and content generation. These archetypes inform what these job functions could look like with Gen AI today and in the future.

Customer engagement

Gen AI solutions can turn tedious, manual processes into more engaging, efficient interactions. For example, a consumer lender's virtual assistant guides its employees through the loan application process with helpful extracts from the chat history and explanations of terms, making the process more streamlined and less onerous.

⁹ Bernhard Kotanko, Joydeep Sengupta, and Sonia Barquin, with Harindu Nanayakkara and Vishal Kaushik, "A wake-up call to tap into digital wealth," McKinsey, October 23, 2024.

DBS: Laying the foundation for Gen AI success with early AI adoption

Early AI adoption laid the groundwork for DBS to capitalize on Gen AI using a strategic and structured approach. With the bank's existing AI capabilities, it could not only sharpen the outcomes of its AI use cases but also enable a new class of Gen AI enabled use cases. In its early explorations of Gen AI, the bank devised 240 initial ideas and selected over 20 viable use cases for implementation, based on three key areas of focus:

- Alleviating employee toil by improving efficiency and effectiveness in the way employees work;
- Enhancing customer experience through better engagement and innovative propositions;
- Creating value for its business lines with potential new segments and markets.

Examples of use cases include:

1. **CSO Virtual Assistant:** This tool was progressively rolled out across markets in 2024, including Singapore, Hong Kong SAR, Taiwan, and India. It helps customer service officers (CSOs) manage customer queries more efficiently by transcribing, summarizing, and recommending solutions in real time. This ensures that CSOs can provide accurate and timely responses.
2. **DBS-GPT:** DBS developed DBS-GPT, a ChatGPT-like program that assists employees with content generation and writing tasks. Besides generative tasks, employees can also search for and obtain synthesized responses

from the bank's enterprise knowledge, such as policies, processes and more.

Impact

1. **Doing more:** Overall, the AI assistant has reduced the amount of time needed to handle customer requests while improving response quality. Based on data collected, CSO Virtual Assistant has demonstrated transcription and solutioning accuracy of nearly 100 percent, and it is expected to reduce call handling time by up to 20 percent.
2. **Improved employee experience:** Close to 90 percent of CSOs involved in the pilot reported that CSO Virtual Assistant had a positive impact on their workflow and expressed confidence in leveraging the tool to simplify tasks. Moreover, the use of Gen AI tools like DBS-GPT has automated and accelerated the completion of routine tasks and augmented the capabilities of employees, improving job satisfaction.

DBS's AI initiatives have yielded significant outcomes and have been supported by a holistic approach placing importance on governance, operating model shifts and employee upskilling. For instance, the bank has identified around 13,000 staff for upskilling or reskilling including on AI and data, with 10,000 having commenced their training as of March 2025. In 2024, DBS reported that its ongoing AI efforts resulted in outcomes worth S\$780 million.

Source: MAS survey on use cases in financial institutions, 2024

Content synthesis

Gen AI models amplify employee performance by summarizing and drawing insights from massive amounts of information—e.g., querying the latest public regulations across geographies; creating research reports, pitch decks, customer sentiment analyses, and instruction manuals; or orating as a “virtual expert.” Morgan Stanley has reportedly built an AI assistant using GPT-4, which helps its tens of thousands of wealth managers quickly find and synthesize answers from a massive internal knowledge base. It also summarizes the content of client meetings and generates follow-up emails.¹⁰

Coding and software

Gen AI code assistants are helping companies address technical debt and speed up software delivery. First, these assistants can draft code based on context via input code or natural language, helping developers code more quickly and with reduced friction while enabling automatic translations and no- and low-code tools. Second, such tools can automatically generate, prioritize, run, and review different code tests, accelerating testing and increasing coverage and effectiveness. Third, Gen AI's natural language translation capabilities can optimize the integration and migration of legacy frameworks. Last, the tools can review code to identify defects and inefficiencies

10 “Morgan Stanley research announces AskResearchGPT powered by OpenAI,” press release, Morgan Stanley, October 23, 2024.

in computing. As a result, companies have more robust and effective code to work with.

Content generation

Gen AI models can generate tailored, real-time content for many use cases, including personalized marketing and sales materials. These models leverage customer profiles, histories, and product details, while also providing numerous alternatives for A/B testing. In addition, Gen AI can automatically produce model

documentation, identify missing documentation, and scan relevant regulatory updates to create alerts for relevant shifts. Banks are also using GPT-based engines to create hyperpersonalized marketing messages to accelerate an end-to-end campaign while improving overall effectiveness.

It is clear that the strategic adoption of Gen AI technology can offer a plethora of benefits to financial institutions and enable them to stay competitive in the global environment.

WeBank: A digital-native bank achieving high operational efficiency with Gen AI

WeBank provides digitally native financial products to mass consumers and micro, small, and medium-sized enterprises (MSMEs) entailing low average revenue per user (ARPU). For example, its flagship personal loan product, Weilidai, makes less than US \$15 per loan for about 70 percent of its portfolio, thus requiring WeBank to limit annual IT operations and maintenance costs to under US \$0.3 per account for this inclusive banking business model to be sustainable.

Implementing Gen AI across business functions

Powered by an enterprise-wide unified platform for AI engineering that was developed in-house, WeBank actively drives the adoption of Gen AI with both its central AI research team and technology application teams. Targeted Gen AI use cases have been successfully deployed across its front, middle and back-office functions over the past two years to achieve its goal of high operational efficiency:

1. Accelerating marketing content generation:

WeBank leverages multimedia marketing as a primary medium for acquiring customers. Creating multimedia content is both costly and time-consuming. To solve this, WeBank leveraged a combination of advanced text-to-speech, automatic speech recognition, and Gen AI models to automate content design and video generation. It set up a Gen AI enabled Content Creation Platform that let users personalize images, create virtual avatars, and replicate their voice, that notably reduced the time and cost to produce videos at scale while making the content more personal and engaging.

2. Enhancing call center customer servicing with a co-pilot:

To improve call operators' servicing capabilities and call center management, a Gen AI telemarketer co-pilot was developed

which delivers conversation tips and real-time transcriptions to call operators, does compliance checks, and sends quality assurance to call center managers. This has not only boosted call center productivity but also freed up time for junior operators to handle more complex customer calls.

3. Automating credit risk memo creation:

Having already automated credit decision-making for individual and MSME clients, WeBank wished to drive similar efficiencies to large and medium-sized enterprises. This involved writing more complex enterprise risk analysis reports that typically took credit analysts several days to complete. An intelligent report generation solution was developed. It used a multi-agent workflow and an outline editor to compose industry and financial analysis reports and was equipped with a chatbot, allowing credit analysts to use the chatbot to ask for more insights on the material in the report drafts and also enabled other users to query information or check sources.

Impact

1. WeBank's Content Creation Platform produces up to 350 plus clips a month, reducing production costs by 90 percent, compared to the manual shoot-and-edit approach. Marketing specialists could easily create their own video content instead of having to rely on professional visual designers.
2. Call center first call resolution rates went higher, resulting in better customer satisfaction scores.
3. Creating credit memos for large and medium business customers took 1-2 hours instead of 1-2 days. This made operations cost less at scale.

Source: MAS survey on use cases in financial institutions, 2024

Key functions for value creation

While Gen AI use cases can be deployed across all business functions, it is estimated that over 80 percent of the value will come from four functions—sales and marketing, customer operations, engineering and technology, and risk management—albeit in different ways (**Exhibits 4 and 5**).

Exhibit 4

Top 4 business functions account for 80% of the potential value from Gen AI

Potential value of Gen AI by sub-sector and function for Singapore

% of total potential value due to Gen AI

< 1% 1 – 3% 3 – 4% 4 – 5% >5%

| Sub-sectors | Functions | | | | | | | |
|--------------------|-------------------|---------------------|-----------------|--------------------------|----------|--------------------|---------|--|
| | Sales & marketing | Customer operations | Risk management | Engineering & technology | Strategy | Compliance & legal | Finance | Other corporate functions ¹ |
| Retail banking | 1 – 3% | 3 – 4% | < 1% | >5% | < 1% | < 1% | < 1% | 1 – 3% |
| Corporate banking | 1 – 3% | 4 – 5% | 1 – 3% | >5% | < 1% | 1 – 3% | 1 – 3% | 1 – 3% |
| Investment banking | 4 – 5% | 1 – 3% | < 1% | 3 – 4% | < 1% | < 1% | < 1% | < 1% |
| Private banking | 4 – 5% | 3 – 4% | < 1% | 4 – 5% | < 1% | < 1% | < 1% | 1 – 3% |
| Asset management | 1 – 3% | >5% | < 1% | 3 – 4% | 1 – 3% | 1 – 3% | < 1% | 1 – 3% |
| Insurance | 1 – 3% | 1 – 3% | 1 – 3% | >5% | < 1% | < 1% | 1 – 3% | 1 – 3% |


4 functions account for ~80% of potential value² from Gen AI

1. Other corporate functions include talent and organization, as well as roles that do not fit into the remaining categories, such as talent attraction manager and business intelligence manager.
2. Potential value is defined as productivity gains, estimated based on the additional work tasks that could be done due to acceleration in automation adoption from Gen AI. It is calculated as the product of number of workers, automation uplift, and wages.

Source: MAS Manpower Survey, SkillsFuture Skills Frameworks, McKinsey Global Institute

Examples of Gen AI use case families in the top 4 functions

Use case families

 Detailed below

| Sales & marketing | | Customer operations | Engineering & technology | | Risk management |
|---|--|---|---|---|--|
| Personalized follow-up interactions | Gen AI for retail sales rep assistance | Gen AI-powered chatbot for customer queries | Gen AI-assisted code creation | Gen AI-powered IT helpdesk smart analysis | Automated contract generation and review |
| Automated creative content generation | Marketing data synthesis and analysis | Gen AI-enabled interactive voice response (IVR) for call handling | Gen AI-enhanced run activities | Gen AI-enhanced IT IVR systems for user support | Automated standard report generation |
| Identification and prioritization of customer leads | Automated SEO analysis and key-word generation | Smart analysis of customer interactions | Gen AI-enhanced data management and integration | Gen AI for superhuman IT agent capabilities | Automated research and risk assessment |
| Institutional sales rep assistance | | Gen AI-enabled customer service agent capabilities | Automated creation of IT architecture diagrams | | Automated genuine document creation |
| Marketing strategy development | | | Gen AI-powered IT helpdesk chatbot for support | | |

Detailed use case families

| Gen AI for retail sales rep assistance | Gen AI-powered chatbot for customer queries | Gen AI-enhanced data management and integration | Automated standard report generation |
|---|--|---|--|
| Synthesized product sales information and customer profiles | Bot-initiated chats based on customer's search patterns and emails | Automated integration of data from disparate sources, formats, and structures | Automated industry report creation based on news, op-eds, and thought leader reports |
| Personalized customer discussion scripts and outreach | Automated responses to real-time customer queries with natural language processing | Data cleansing through error detection and correction | Deal profile creation by forecasting business plans for customers |
| Tailored financial products to customer segments and profiles | Multi-language responses through chatbots | Data transformation into desired templates and structures | Automated creation and distribution of reports for reporting and regulation |

Sales and marketing

Gen AI can create personalized messages tailored to individual customer interests, preferences, and behaviors, as well as perform tasks like producing sales scripts and first drafts of brand advertising, headlines, slogans, social media posts, and product descriptions (**Exhibit 6**).

Some of the more applied use cases include:

- **Personalizing follow-up interactions with customers:** Partly automate interactions, including sales follow-ups, and using Gen AI as a nurturing engine that hands over to human agents when ready for direct interaction.
- **Identifying and prioritizing customer leads:** Identify high-value consumers and generate comprehensive profiles from (un)structured data with specific actions for staff to improve client conversion at each point of contact (e.g., improve close rate with better information of which levers clients care about).
- **Assisting creative content generation:** Generate draft creative content across media channels at scale in the form of idea generation (e.g., storyboarding) and mass-version creation (e.g., versioning of personalized emails at scale with different media, offers, and languages).

Lion Global Investors: Enhancing investment advisory with Gen AI

Lion Global Investors (LGI) implemented Gen AI in the investment advisory division of its sales function to improve sales processes, enhance client retention, and boost employee satisfaction.

Balancing efficiency improvements with maintaining human oversight

To do this, LGI placed human oversight at the center of their Gen AI implementation:

1. **Implemented co-pilot to augment investment advisors:** Investment teams at LGI utilized Gen AI to analyze sentiment, identify market trends, and evaluate preferences for specific securities. Gen AI also helped with summarizing calls, filings, transcripts, news, and research reports, significantly reducing the time employees spent on these labor-intensive tasks. This enabled teams to focus on rapidly extracting deeper market insights that could help shape stronger investment strategies.

2. **Personalized client interaction and follow-up:** LGI automated the generation of initial drafts of reports and customized client communications. By using Gen AI for these tasks, LGI's front office could produce personalized content efficiently, ensuring timely and contextual client interactions.
3. **Designed workflow to ensure human oversight:** LGI prioritized maintaining human oversight and responsibility due to the stochastic and probabilistic nature of Gen AI. The ultimate responsibility for the content generated or consumed remained with the individuals and teams utilizing the tools, ensuring accuracy and reliability.

Impact

Employee empowerment: Gen AI tools empowered LGI's front office teams to work more efficiently and make data-driven decisions. This not only improved their performance but also boosted employee morale and job satisfaction.

Source: MAS survey on use cases in financial institutions, 2024



How Gen AI can transform sales and marketing

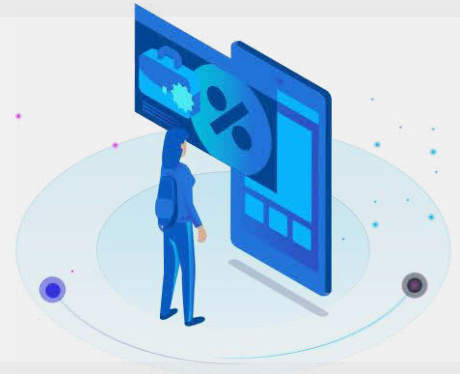


Strategization

Sales and marketing professionals gather insights from unstructured data sources (e.g., social media sentiment on financial products, news, research, and customer feedback) to draft effective marketing and sales communications that resonate with customer needs and market conditions.

Awareness

Customers receive targeted financial campaigns tailored to their specific investment segment and demographic profile (e.g., retirement planning for the silver-age generation) in their preferred language.

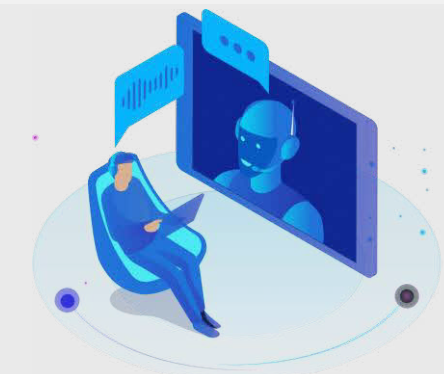
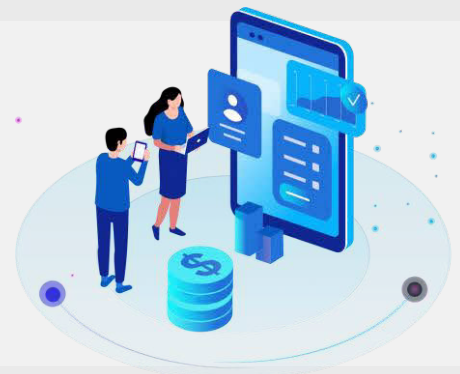


Consideration

Customers can access comprehensive financial information, side-by-side comparisons of investment options, and dynamic recommendations (e.g., personalized portfolio simulations) to better understand their financial choices.

Conversion

Virtual advisors enabled by Gen AI emulate human-like qualities—such as empathy, personalized communication, and natural language processing—to build trust and rapport with clients and guide them through complex financial decisions.



Retention

Customers are more likely to remain loyal with customized messages and rewards. They can interact with Gen AI-powered customer support chatbots that manage relationships proactively, with fewer escalations to human agents.

Customer operations

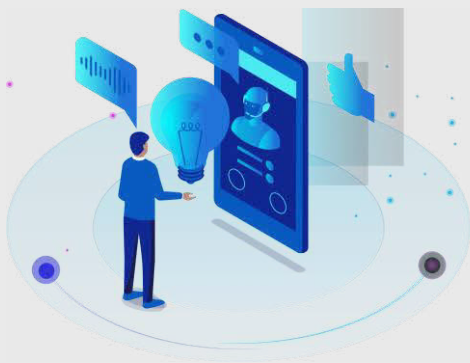
Gen AI has the potential to revolutionize the entire customer operations function, improving the customer experience and agent productivity through digital self-service and augmenting agent skills. The technology has already gained traction in customer service because of its ability to partially automate interactions with customers using natural language (**Exhibit 7**).

Some of the more applied use cases include:

- **A Gen AI-powered chatbot for customer queries:** Build a more impactful chatbot experience to address customer inquiries and root causes (e.g., enable more intuitive and empathetic conversations and better handling of foreign language and dialects and automate self-serve/virtual agent customer support).
- **Smart analysis of customer interactions:** Summarize speech-to-text post-customer service calls in succinct reports and analyze call transcripts (e.g., provide insights into customer behavior, agent performance, and operational efficiency; identify areas of improvement and take corrective actions; and generate personalized follow-up messages based on customer interactions).
- **Gen AI-enabled customer service agent capabilities:** Integrate Gen AI into a customer service human representative's workflow, providing real-time assistance and suggestions for responses during human-to-human phone conversations (e.g., develop call scripts for employees to use during phone conversations, offer multi-lingual support, and track real-time customer sentiments).

Exhibit 7

How Gen AI can transform customer operations



Customer self-service interactions

Clients interact with a human-like chatbot that delivers immediate, personalized responses to complex financial inquiries, ensuring a consistent brand voice regardless of client language or location.

Customer-agent interactions

Customer operations agents use Gen AI-developed call scripts and receive real-time assistance and suggestions during phone conversations, instantly accessing relevant client data for tailored and real-time information delivery.



Agent self-improvement

Customer operations agents receive a succinct summary of client conversations to create a record of complaints and actions taken and use automated, personalized insights generated by Gen AI, including tailored follow-up messages and personalized coaching suggestions.



ING: Transforming customer service with a Gen AI chatbot

ING used a rules-based chatbot in five markets. In its home market of the Netherlands, the bot handled roughly 30,000 chats per week, of which 45 percent were without human intervention. This meant that about 16,000 customers still needed to speak to a live agent leading to longer wait times, especially over weekends where live help was only available for urgent issues. ING's ambition was to increase the percentage of customers who did not need a human agent to improve customer satisfaction and reduce waiting times. However, it was crucial to ensure that the Gen AI chatbot would not generate inappropriate or biased outputs to clients, necessitating a risk-balanced approach prior to deployment.

Creating a customer-facing, Gen AI-enabled chatbot while managing risks

Within seven weeks, ING launched a Gen AI chatbot pilot in the Netherlands that offered customers immediate, tailored help while maintaining clear guardrails to mitigate risk. ING took the following approach:

- 1. Performed a root-cause analysis:** ING examined why people did not get a helpful answer from the existing bot and therefore required human interaction. The final solution consisted of a multi-step pipeline to generate the best answer for the customer, including retrieving knowledge from available data stores and ranking potential answers by helpfulness. When several helpful answers arose, the system would offer multiple options to the customer—a process called disambiguation. Before any answer was sent to the customer, a series of guardrails was applied to ensure appropriateness and accuracy.
- 2. Engaged with risk stakeholders:** Over more than 50 meetings, a set of AI and Gen AI guardrails were built into the bot, and customer-testing processes were designed and operated to gradually establish risk and build stakeholders' confidence. For example, ING-specific guardrails, such as avoiding giving advice on mortgages and investment products, were built using out-of-the-box tools to ensure the chatbot operated within safe boundaries.
- 3. Built a scalable AI (incl. Gen AI) architecture:** Leveraging lessons learned from Quantum Black's Gen AI Lab, ING developed this architecture and continuously iterated it based on customers' learnings to maximize performance.
- 4. Operated a Quality Assurance lab:** ING client service professionals ran this lab to drive daily regression tests with real customer conversations and monitor

customer behavior (and flag risks) in production. For example, the Gen AI chatbot was released on testing days to 10 percent of real customers in the Netherlands who were using the support chat function on the mobile app. It offered a customer experience that was demonstrably superior to the classic chatbot, providing customers with much more detailed and tailored responses and helping them resolve their queries faster. This was followed by daily regression tests of more than 500 real customer chats, which provided immediate feedback on the chatbot's performance, allowing the team to quickly address any issues. This iterative process, with daily performance reviews and quick A/B testing, helped to refine the chatbot rapidly.

Impact

- 1. Improved customer experience:** Within the first seven weeks of use, the new chatbot significantly improved the customer experience by helping 20 percent more customers avoid long wait times and offering instant assistance compared to the previous solution. This enhanced customer support is especially significant as ING plans to scale the chatbot across ten markets, potentially impacting more than 37 million customers across 40 countries.
- 2. Rapid time-to-market:** The chatbot was built and deployed in substantially less time than is typically required to develop industry-standard chatbots, which can take several years of programming and fine-tuning. This rapid development allowed ING to quickly offer an enhanced customer support tool, demonstrating the bank's ability to innovate swiftly.
- 3. Doing more to pursue other opportunities:** As the technology matures, more customers may switch from calling to chat, helping to reduce the load on ING's call centers. This shift allows ING to reallocate resources, enabling its workforce to pursue other innovative opportunities to further enhance customer service and operational efficiency. Since launching in September 2023, thousands of customers have interacted with the new Gen AI chatbot, making it the first-of-its-kind, real-life, customer-facing pilot conducted in Europe. By prioritizing real customer needs, security, and ease of use at that time, ING developed a bespoke customer support tool that delivers an outstanding user experience.

Source: "Banking on innovation: How ING uses generative AI to put people first," McKinsey, July 2024.

Engineering and tech

In engineering and tech, Gen AI tools can assist developers with tasks such as generating initial code drafts and new system designs, code correction and refactoring, and root-cause analysis. By accelerating the coding process, Gen AI can push the skill sets and capabilities needed in software engineering toward code and architecture design (**Exhibit 8**).

Some of the more applied use cases include:

- **Gen AI-assisted code creation:** Accelerate the coding process using Gen AI to produce draft code, autofill the written code, perform dynamic testing, and minimize code overlaps through

refactoring and code translation (e.g., leveraging GitHub Copilot).

- **Gen AI-enhanced run activities:** Stabilize and accelerate code maintenance through Gen AI-powered dynamic security scans and continuous profiling optimization (e.g., identify logging opportunities and develop assumptions on root causes).
- **Gen AI to enhance data management and integration:** Accelerate data treatment and quality, partially automate data labeling and cleaning, and speed up documentation generation and outlier detection with Gen AI's understanding of unstructured data (e.g., identify outliers within unlabeled data and produce documentation on newly acquired datasets).

OCBC: Accelerating code development with Gen AI

Recognizing Gen AI's potential to transform both employee and customer experience, amongst multiple other ongoing use-cases, OCBC focused on code development for the engineering and tech function.

Accelerating code development with a Gen AI assistant

OCBC developed an in-house coding assistant called Wingman in May 2023.

1. **Enhancing productivity by augmenting software developers:** The tool assists users with code completion by analyzing several lines of code written by developers and suggesting the next few lines to write. It also aids developers with tasks such as writing documentation and tests, and refactoring and optimizing code. Embedded into OCBC's systems, the tool is integrated into the common coding platforms used across the bank. This functionality leaves the developer more time to be creative and focus on high-value tasks like architecture, system design, and understanding the big picture, where human creativity is better applied.
2. **Enhancing scalability by being embedded securely in the internal environment:** Leveraging an open source, the tool was contextualized through training and prompt engineering and was engineered on OCBC's current tech stack for respond quickly while managing security and latency. In terms of security, the tool is completely deployed on OCBC data center premises, ensuring that nothing leaves the OCBC environment.

3. **Driving adoption with extensive user education and onboarding:** When announced, Wingman was perceived as a job replacement tool and reactions to it were mixed. To address this concern, OCBC deployed initiatives to showcase the tool to users and involve them directly in designing future enhancements. One such initiative was a hackathon where developers were split into two teams to complete coding challenges—one using traditional methods and the other using Wingman. The team using Wingman finished 15-20 percent faster and had fewer issues in their code, thereby allowing the results to speak for themselves.

Impact

Since then, Wingman has 500 active users monthly, and has delivered the following benefits:

1. **Doing more:** By automating routine coding activities developers are able to write software faster, with Wingman handling over 30,000 requests per day.
2. **Better decision making:** By providing instant code suggestions and handling rote tasks, the quality of developers' decisions improved, leading to more efficient and effective software development processes, with fewer coding errors.
3. **Improved competitiveness:** The tool has enabled OCBC to expedite the development process and roll out new features more quickly, allowing the bank to respond to market demands and customer feedback faster.

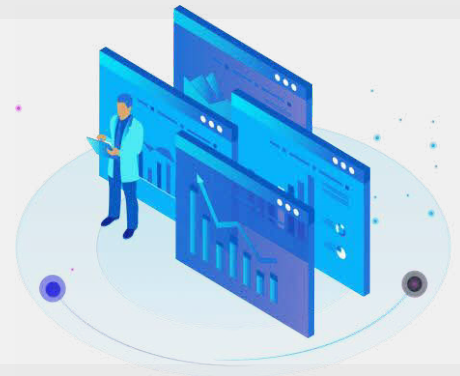
Sources: MAS survey on use cases in financial institutions, 2024; Stefanie Yeo, "How OCBC developed its own AI-powered Wingman," *Tech in Asia*, November 28, 2023.

How Gen AI can transform engineering and tech



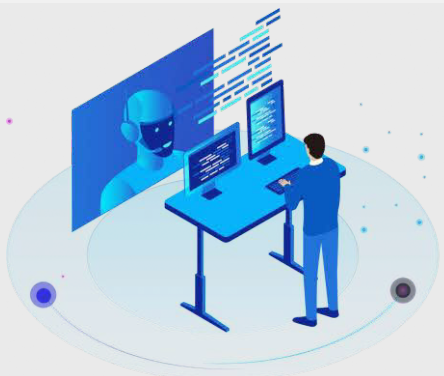
Inception and planning

Tech professionals and product managers use Gen AI to assist with analyzing, cleaning, and labeling large volumes of data, such as user feedback, market trends, and existing system logs.



System design

Engineers use Gen AI to create multiple IT architecture designs and iterate on the potential configurations, accelerating system design and allowing faster time to market.



Coding

Engineers are supported by Gen AI tools that can code, reducing development time by assisting with drafts, rapidly finding prompts, and serving as an easily navigable knowledge base.



Testing

Engineers employ algorithms to enhance functional and performance testing, ensuring quality, and automatically generate test cases and test data.



Maintenance and deployment

Engineers use Gen AI insights on system logs, user feedback, and performance data to help diagnose issues, suggest fixes, and predict high-priority areas for improvement.

Risk management

In risk management, Gen AI enables functions to shift from performing tasks to collaborating with business lines on strategic risk functions. This could lead to automated reporting, improved risk transparency, higher efficiency in risk-related decision-making, and partial automation in drafting and updating policies and procedures to reflect changing regulatory requirements (**Exhibit 9**).

Some of the more applied use cases include:

- **Accelerate standard report generation:** Accelerate the generation of standardized reports (e.g., external risk mandatory report and annual internal compliance reporting) by leveraging Gen AI's content generation ability (e.g., automatically create model documentation or a comprehensive formal risk report based on internal sources).

- **Automated research and risk assessment:** Improve the speed, reliability, and accuracy of risk assessment/scoring processes by providing additional insight layers based on Gen AI's ability to perform natural language processing on unstructured documents (e.g., enhance credit risk scoring by digesting additional text-based data on top of financial indicators and augment and improve the know-your-customer (KYC) review/underwriting process by facilitating initial document scan and synthesis).
- **Assist document creation:** Increase the output of the document creation process by using Gen AI to generate first drafts (e.g., customized insurance policies creation to reflect the risk associated with insuring certain entities, building on prompted instructions and previous policies analysis).

Income: Accelerating risk assessment with Gen AI

Income Insurance recognized the potential of AI and Gen AI and decided to pilot Gen AI in risk management, particularly in AI governance. Users identified that existing guidelines can be complex to consume and often required specialized training and strong technical immersion in order to apply the relevant principles into a successful practical application.

A Gen AI tool was therefore developed for users and risk and compliance practitioners to digest the guidelines and apply them more quickly in day-to-day assessments. The company took the following approach to tool implementation:

1. **Defined the training data universe to mitigate risks:** To mitigate data privacy concerns, Income decided that the tool would leverage only publicly available information. The company chose the FEAT principles assessment methodologies, published by MAS, as the central knowledge base.
2. **Established best-fit technical construct:** The team determined the appropriate technical stack, choosing to use API calls to pre-trained large language models (LLMs), retrieval-augmented generation (RAG), and prompt engineering. In 2023, the team embarked on this journey and faced constraints like higher costs, a smaller token window, limited infrastructure for LLMs, knowledge gaps, and limited techniques. Despite these challenges, Income's approach was pioneering for its time.

3. **Implemented prototyping and feedback loops:** The team tested its Gen AI solution with different stakeholders to gather real user feedback. This important step resulted in enhanced features such as reference links and feedback windows that increased accuracy, usability, and confidence. It also helped train a wider user base.
4. **Designed a human-in-the-loop risk assessment framework:** This solution serves as an interactive guide to AI risk assessment, enabling users to efficiently query, retrieve, and generate context-specific information, and integrate the Gen AI tool into their AI risk-assessment process.

Impact

The implementation of Gen AI in Income's ethical AI assessment led to significant benefits:

1. **Doing more:** By reducing time spent on data extraction and interpretation, users can focus on higher-value tasks, such as risk evaluation and formulating recommendations.
2. **Better decision-making:** The Gen AI solution acts as a 24/7 coach, providing instant, context-specific answers to queries about the FEAT principles. This enhances the quality of risk assessors' decision-making.
3. **A culture of responsible AI:** These insights prepared Income to safely innovate with Gen AI technology, confidently explore new use cases, and design sharper AI strategies.

Source: MAS survey on use cases in financial institutions, 2024

How Gen AI can transform risk management



Identification

Risk management professionals leverage Generative AI to analyze transaction records and market trends, continuously monitor external sources such as news and social media, and detect emerging threats like financial instability or fraud.

Assessment and analysis

Financial analysts use Gen AI for enhanced risk assessment, working with its capabilities to generate predictive analytics models, simulate various financial scenarios, and automate the synthesis of complex financial data for faster and more comprehensive analysis.



Mitigation

Risk managers employ Gen AI to develop and implement effective risk-mitigation strategies by generating and testing multiple risk scenarios, enabling automated real-time adjustments and controls to proactively manage potential risks.



Monitoring

Risk professionals utilize Gen AI-driven systems to monitor specific risk factors, such as monitoring anomalies in trading patterns and credit exposures and generating real-time alerts for immediate intervention and proactive risk management.



Cooperation

Risk management teams strengthen collaboration by leveraging Gen AI, which offers an intelligent platform for generating insights and compliance recommendations. It also facilitates seamless communication and coordination among team members and across business units, ultimately improving overall efficiency.



Reporting

Risk professionals automate the generation of detailed risk reports with Gen AI, which synthesizes data from various sources to create actionable insights and customizes reports to meet the needs of different stakeholders, ensuring transparency and informed decision-making.



Singapore is well positioned

Singapore is committed to staying ahead in the rapidly evolving AI landscape and solidifying its position as a global leader in AI. In 2019, Singapore launched its National AI Strategy¹¹ and outlined plans to deepen the use of AI to transform the economy. In 2023, it unveiled a renewed AI strategy, National AI Strategy 2.0, to set out its twin goals of:

- Selectively developing peaks of excellence in AI to advance the field and maximize value creation.
- Empowering individuals, businesses, and communities to use AI with confidence, discernment, and trust.

Today, Singapore is home to over 150 AI research and development and product teams that come from a wide range of leading global companies and research institutions. The “AI for Science” program was recently launched to grow the AI ecosystem and foster more interdisciplinary collaborations and research.¹² To accelerate AI adoption and build a skilled AI talent pool, the government has also been supporting large-scale AI accelerator programs and working with leading corporates to set up AI centers of excellence in Singapore.

There have been initiatives to develop and steer the use of AI and Gen AI in Singapore’s financial sector. In 2021, the AI Program in Finance, a joint initiative by MAS and the National AI Office at the Smart Nation and Digital Government Office, was launched.¹³ Its goal is to build deep AI capabilities within Singapore’s financial sector. As part of Singapore’s broader National AI Strategy, this program seeks to enhance the ability of financial institutions to research, develop, and deploy AI solutions,

increase productivity through the adoption of AI, and improve societal acceptance of AI through sound AI governance.

Stemming from this are other initiatives like Veritas, which aim to help financial institutions evaluate their AI- and data analytics-driven solutions against a framework of FEAT principles that MAS co-created with the financial industry in late 2018.¹⁴ Driven by Veritas is Project MindForge, an initiative that examines the risks and opportunities of Gen AI for financial services. Its objective is to develop a clear and concise framework for the responsible use of Gen AI within the financial industry and catalyze Gen AI-powered innovation to solve common industry-wide challenges and enhance risk management.

In 2024, MAS conducted a thematic review of AI in banks, including Gen AI and model risk management practices. MAS published a paper that outlines good practices observed during this review, with a focus on governance and oversight, key risk management systems and processes, and the development and deployment of AI.¹⁵ MAS encourages all financial institutions to adopt these good practices when developing and deploying AI technologies.

Gen AI could accelerate productivity growth in Singapore’s financial sector. This acceleration is largely due to Gen AI’s increased ability to understand natural language, which is required for work activities, especially knowledge work. This is particularly relevant to financial services, given the prevalence of text-based modalities in areas like compliance and programming, as well as its customer-facing nature involving individual consumers and small business clients.



11 National AI Strategy, Smart Nation Singapore, accessed January 2025.

12 Singapore AI for Science Initiative, ai4science, accessed January 2025.

13 AIDA in Finance, MAS, accessed January 2025.

14 Veritas Initiative, MAS, October 26, 2023.

15 “Artificial Intelligence (AI) Model Risk Management,” MAS, December 5, 2024.

Varying levels of maturity among sub-sectors

A Gen AI maturity assessment was conducted amongst 35 financial institutions from Singapore, including both homegrown and multinational institutions. In the survey, financial institutions provided insights into the level of readiness to adopt Gen AI across several categories (see **Methodology**).

While Singapore's financial institutions are, on average, on par with their global peers in terms of Gen AI maturity, there is some dispersion in maturity levels across financial institutions in Singapore. While some institutions are significantly ahead compared to both global and local peers in Gen AI maturity (AI leaders), others are still in the early stages of readiness to adopt Gen AI (AI entrants) (**Exhibit 10**).

This dispersion in maturity levels is also observed across sub-sectors (**Exhibit 11**). Based on this survey, retail, corporate, and investment banks in Singapore are outperforming global benchmarks. They demonstrated the highest Gen AI maturity, with 75 percent of institutions categorized as AI progressors and leaders, and are particularly strong in data, adoption, talent, and Gen AI trust. Singapore's investment banks demonstrated strengths in talent and Gen AI trust, while its asset management firms perform in line with the global benchmarks, displaying strengths in the areas of talent and operating models.

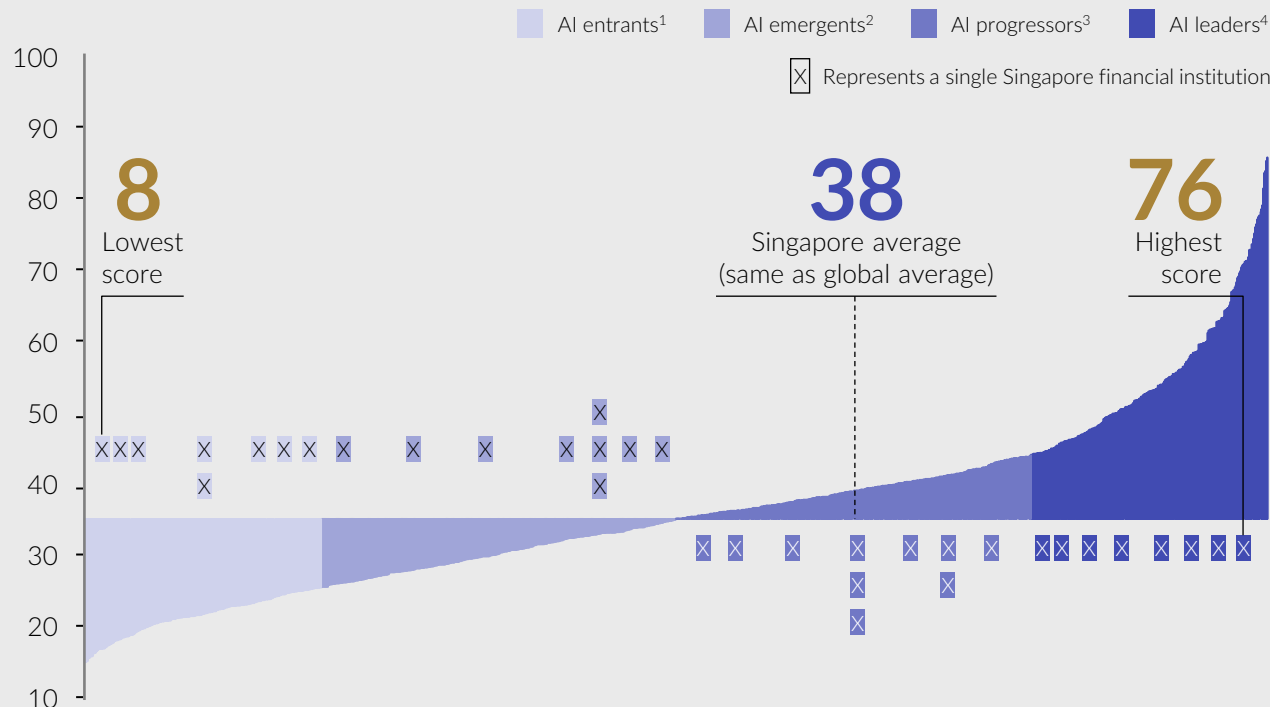
Private banks and insurers in Singapore, however, have room for improvement. Private banks show some strength in foundational elements, including Gen AI trust, but need to improve in other areas. Insurers similarly have room to improve across multiple dimensions, starting with a focus on executive alignment.

Exhibit 10

Singapore's financial sector's average Gen AI maturity is on par with global peers

Significant dispersion between highest and lowest scoring financial institutions and variance across the sector

Distribution of Gen AI maturity score (out of 100)



1. AI entrants include the bottom 20th percentile of companies by 'Overall' scores across global financial institutions in the database.

2. AI emergents include 20-50th percentile of companies by 'Overall' scores across global financial institutions in the database.

3. AI progressors include 50-80th percentile of companies by 'Overall' scores across global financial institutions in the database.

4. AI leaders include the top 20th percentile of companies by 'Overall' scores across global financial institutions in the database.

Note: The inflection point of the histogram is denoted by the global financial institution median (score: 35) in the database.

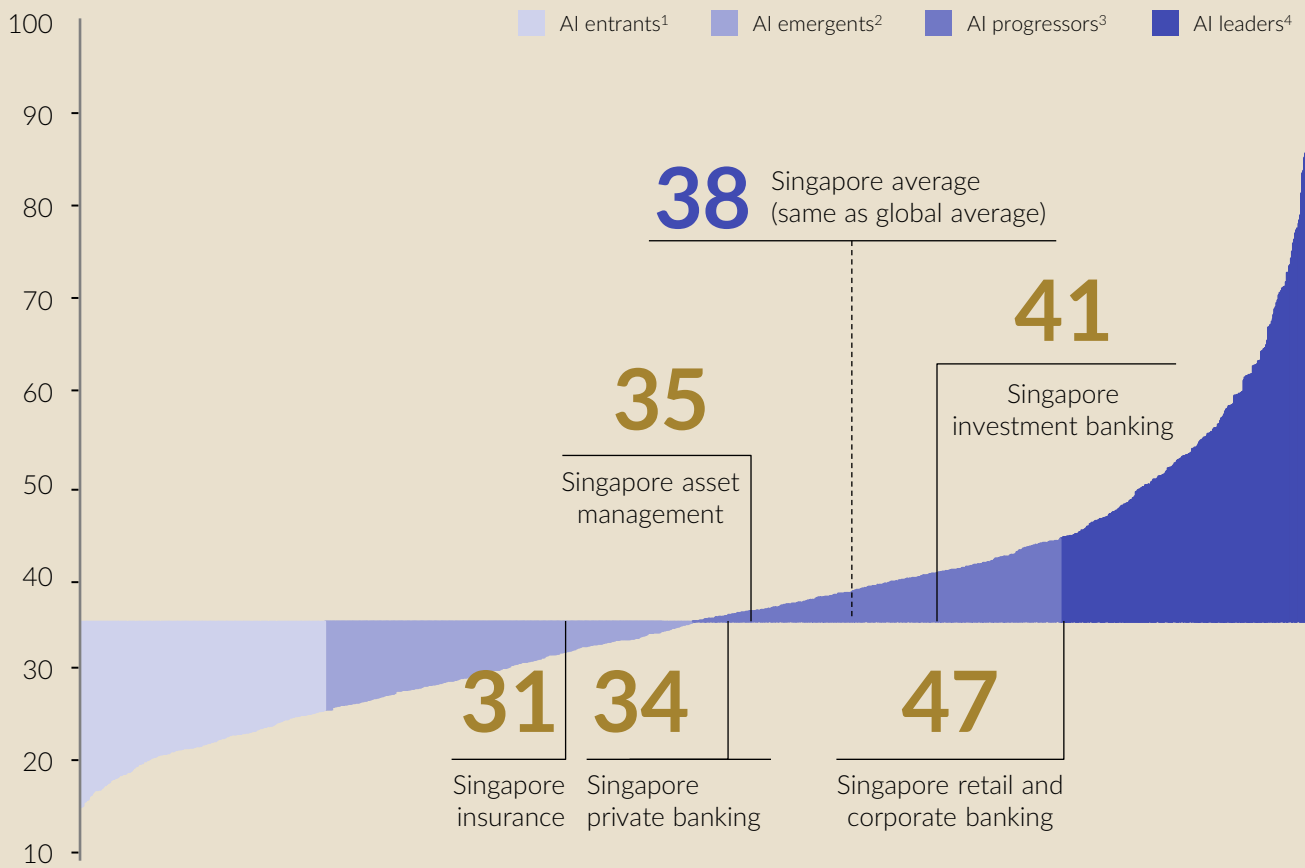
Source: Singapore Gen AI maturity survey (N=35), Singapore financial institution focus group discussions (N=3), Singapore financial institution interviews (N=10), IBF industry work groups (N=6)

Exhibit 11

Retail and corporate banking are the most Gen AI mature sub-sectors

Variance of 16 points across Singapore sub-sectors vs. 3 points globally

Distribution of Gen AI maturity score (out of 100)



1. AI entrants include the bottom 20th percentile of companies by 'Overall' scores across global financial institutions in the database.

2. AI emergents include 20-50th percentile of companies by 'Overall' scores across global financial institutions in the database.

3. AI progressors include 50-80th percentile of companies by 'Overall' scores across global financial institutions in the database.

4. AI leaders include the top 20th percentile of companies by 'Overall' scores across global financial institutions in the database.

Note: The inflection point of the histogram is denoted by the global financial institution median (score: 35) in the database.

Source: Singapore Gen AI maturity survey (N=35), Singapore financial institution focus group discussions (N=3), Singapore financial institution interviews (N=10), IBF industry work groups (N=6) Insurers (N=10), retail and corporate banks (N= 8), investment banks (N=8), asset management institutions (N=5), private banks (N=4)

Retail and corporate banking

The retail and corporate banking sub-sectors in Singapore are ahead of their global peers with notable strengths in the dimensions of data, adoption, talent, and AI trust.

- Relatively robust data architecture, centralized data repositories, clear ownership structures, and a strategic approach to enable AI and analytics.
- They are good at attracting, hiring, training, and managing talent, and have developed an understanding of skills required for Gen AI and programs to enhance internal capabilities.

Investment banking

The investment banking sub-sector is just slightly ahead of its global peers, with strengths in talent and AI trust.

- Expressed broad appreciation and translation of Gen AI as a business priority, with centralized programs set up to drive its adoption.
- However, some investment banks noted the challenge of adapting Gen AI applications due to differences in regulatory maturity across geographies. They also recognize the need to upskill their existing workforce given limited flexibility to add new roles.

Asset management

Singapore's asset managers are in line with global peers, with strengths in the talent, technology, and operating model dimensions.

- They have, so far, successfully attracted and cultivated a skilled workforce capable of meeting existing demands in Gen AI implementation.

- While they have embraced cloud-based solutions, they are still in the early stages of utilizing advanced Gen AI technologies and require established processes for prompt/context engineering and additional information security safeguards.

Private banking

The private banking sub-sector has room to improve in multiple dimensions, with pockets of strengths in foundational elements, such as platform architecture, cloud infrastructure, talent management, and AI trust.

- Most of the private banks surveyed are still new to using Gen AI technologies and need processes for prompt/context engineering and information security guardrails, presenting an opportunity to enhance data readiness to enable Gen AI adoption.
- There is a hesitation to implement customer-facing Gen AI applications due to regulatory uncertainty and perceived risks. Collaboration with regulatory bodies could help address these concerns and contribute to a comprehensive AI strategy aligned with business objectives.

Insurance

The insurance sub-sector has an opportunity to mature across dimensions, potentially starting with driving executive alignment.

- While there is generally an appreciation of Gen AI's transformation potential, senior management has been largely conservative about driving adoption.
- Many insurers are in the early stages of Gen AI adoption, with some taking a "wait-and-see" approach and others wanting to learn from proven successes. There is a desire for clearer rules to mitigate risks and build AI trust.



Five focus areas to improve Gen AI maturity

There are five key areas that Singapore's financial sector can focus on to increase its Gen AI maturity level.

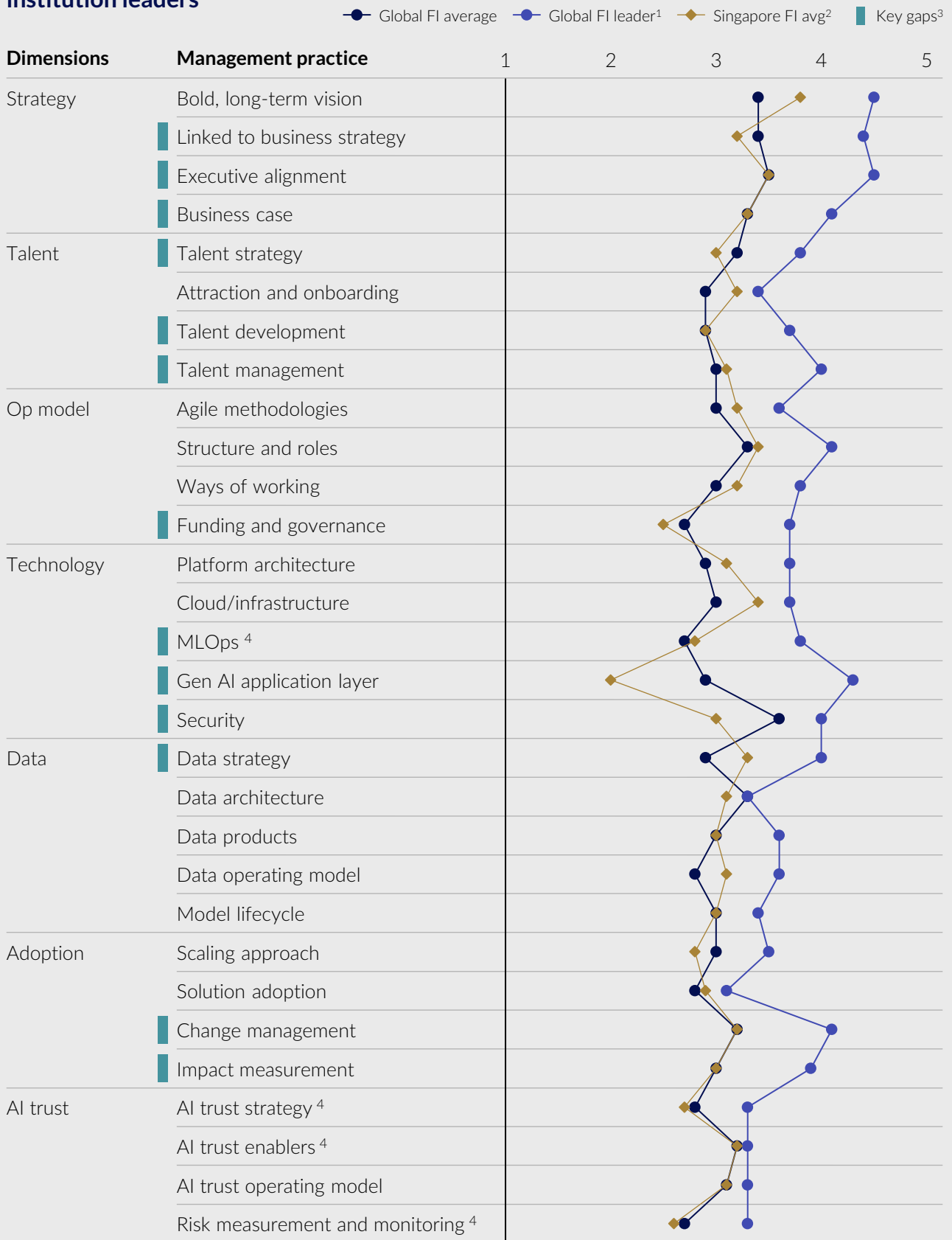
- 1. Strengthening senior leadership's conviction and commitment** to Gen AI is an essential step forward to drive adoption in less mature financial institutions. By promoting success stories and fostering a culture of experimentation, senior leadership can encourage institutions to embrace the technology.
- 2. Driving last-mile user adoption relates to driving full-scale adoption** of Gen AI tools by business users to achieve the desired benefits. Robust capability building programs can help prepare employees for a Gen AI-driven financial landscape. Financial institutions could collaborate with government and private sector stakeholders to upskill or reskill their workforce, catering to both Gen AI users and tech practitioners.
- 3. Enhancing data and tech infrastructure** for Gen AI application is key. Many financial institutions are still in the nascent stages of implementing and utilizing Gen AI technologies. Improving data and tech infrastructure is crucial for Gen AI. Financial institutions need to establish prompt/context engineering processes and implement robust security measures to mitigate risks like toxicity, hallucination, bias, and cybersecurity threats. Introducing cross-industry guardrail checks and use case sandboxes can encourage safe experimentation and adherence to security standards.
- 4. Rewiring existing operating models** to accommodate to Gen AI can enable adoption and scaling. In less mature organizations, analytics

and AI are not integrated organization-wide and funding is approved on a siloed case-by-case basis. Consequently, it can take over a year for most AI initiatives to move from idea to implementation. In contrast, in advanced organizations, operating models support organization-wide adoption and scaling. However, as the complexity of driving Gen AI adoption shifts from model building to integrating applications into existing and new workflows, many institutions begin with a **centralized operating model to ensure agility and cross-functional collaboration**. As an example of centralization, analytics and AI can be effectively balanced and structured like a center of excellence in terms of roles, responsibilities, and governance—a “center of gravity” with end-user connectivity in the divisions. This encourages efficient collaboration among divisions, speeding up solution delivery.

- 5. Understanding what it means to adopt Gen AI safely and responsibly** to move beyond use cases that are “low-hanging fruits.” Most financial institutions interviewed have chosen to focus on internal-facing use cases, such as summarizing documents for employee consumption, as they recognize the need to better understand how to safely and responsibly adopt external- or customer-facing applications. An example of this is synthesizing annual reports for corporate banking analysts. Concerns about regulatory risks may also hinder some financial institutions from experimenting with direct customer-facing revenue-generating use cases. Relevant stakeholders across government and industry could come together to align expectations on what safe and responsible Gen AI adoption means, such as drawing up guidelines on minimum thresholds to meet, setting a risk framework, and explaining how data should and should not be used.

Exhibit 12

Comparison of the Singapore financial institution average to global financial institution leaders



1. Global financial institution leader average is the average of top 20th percentile of companies by 'Overall' scores across global financial institutions in the database.

2. Singapore financial institution average is the average of 35 financial institutions in the survey.

3. Key gaps are identified as greater than 0.8 point difference between global financial institution leader average and Singapore financial institution average.

4. The dimension score is used for global financial institution leader average.





Chapter 2

Uplifting Gen AI proficiencies

Tech practitioners

Risk and compliance
practitioners

Business leaders

Business users

New Gen AI skills

Personal learning agility

Uplifting Gen AI proficiencies

Compared to earlier forms of automation, Gen AI will have a greater impact on **knowledge-based work** associated with white-collar jobs in the financial sector.¹⁶ This includes job roles that involve **decision-making, applying expertise, and managing and interfacing with stakeholders**.

Gen AI is also **more likely to augment jobs** than replace entire jobs, compared to earlier forms of automation that may have led to job displacements, particularly in low-wage, manual labor sectors.¹⁷ Tasks that can be partially automated by Gen AI include **writing code, designing products, creating marketing content, and summarizing and analyzing documents**.¹⁸ This can enhance productivity and allow workers to **focus on higher-value activities** that require technological, analytical, or social and emotional skills.

To fully leverage the benefits of Gen AI, professionals in the financial sector need to be equipped with **Gen AI-related skills**. This encompasses **understanding the basics of Gen AI**—what it can and cannot do and the risks that come with using Gen AI, for instance. Those playing key roles in developing Gen AI applications will also require additional **technical, business, and regulatory knowledge** to ensure that Gen AI technologies are implemented effectively and responsibly.

For the purposes of identifying relevant training for the workforce, financial institutions can segment employees based on the following four job role archetypes: **tech practitioners, risk and compliance practitioners, business leaders, and business users**. Each of these archetypes requires a different set of Gen AI-related skills as they are involved in the adoption of Gen AI in different ways.

Tech practitioners

Tech practitioners are crucial for the successful adoption of Gen AI within financial institutions. They are responsible for the technical implementation and integration of Gen AI solutions throughout the organization. This demands a unique skill set that combines technical expertise to design, develop,

and scale Gen AI solutions in an organization with a deep understanding of Gen AI capabilities. Examples of tech practitioners include software engineers, infrastructure engineers, data architects, data/AI scientists, data engineers, and digital transformation managers.

Risk and compliance practitioners

Risk and compliance practitioners largely sit within the compliance, legal, and risk management functions. They develop and enforce Gen AI governance, ensuring compliance with regulatory standards, and should possess a deep understanding of the latest Gen AI regulations and ethical considerations, in order to proactively formulate relevant risk management practices.

They should assess any ethical and risk issues before solutions are deployed at scale, consider potential regulatory implications, and develop mitigating control measures. This will help them ensure that Gen AI technologies are used in an ethical and legally compliant way and that associated risks are properly managed. Examples of risk and compliance practitioners include heads of operational risk management, chief risk officers, compliance analysts, risk analytics managers, and compliance advisory managers.

Business leaders

Business leaders drive strategic decisions for Gen AI adoption, aligning them with organizational goals. They should understand how Gen AI impacts business strategy and value creation and generally champion Gen AI for teams. Examples of business leaders include heads of digital transformation, heads of operations, and heads of business management.

-
16. Kweilin Ellingrud and Saurabh Sanghvi, "Generative AI: How will it affect future jobs and workflows?" McKinsey, September 21, 2023.
 17. Sandra Durth, Bryan Hancock, Dana Maor, and Alex Sukharevsky, "The organization of the future: Enabled by Gen AI, driven by people," McKinsey, September 19, 2023.
 18. "Generative AI: How will it affect future jobs and workflows?" September 21, 2023. "The organization of the future," September 19, 2023.

Business users

Business users utilize Gen AI tools in daily operations, enhancing efficiency and effectiveness. They are the ones who determine the last-mile adoption of Gen AI tools, which will enable the full benefits of Gen AI to be realized and ensure that the organization's investments in Gen AI do not go to waste.

To do this, they also need to know how to use AI responsibly and understand how humans work with AI well. They should understand the fundamentals of Gen AI, its strengths and limitations, and identify risks in use. Examples of business users include relationship managers, quantitative traders, product marketing managers, product analysts, and product development managers.

New Gen AI skills

Acquiring a host of new Gen AI skills would be critical in driving responsible and at-scale adoption of Gen AI technology, enabling employees in the job roles that fall under the four archetypes to perform and thrive (**Exhibit 13**). Two skills cut across the four archetypes:

Prompt design: Acquiring the skills of crafting effective prompts is fundamental. This involves carefully designing prompts to elicit desired responses from AI models and shaping their outputs according to specific needs.

Gen AI principles and applications: A strong grasp of the core concepts, existing frameworks, potential applications, and wider implications of AI models is vital for effective and responsible implementation.

The other skills needed are specific to each archetype, though there are overlaps. The difference between these overlapping skills is the degree of technical depth each archetype requires.

Personal learning agility

Given how fast the technology is evolving, learning agility and resilience are very important. Employees must be ready and willing to adapt to new technologies and incorporate them into their workflows where feasible.

With Gen AI, the focus should shift toward higher-order thinking skills to tackle non-routine challenges that Gen AI cannot address or verify Gen AI outputs.

Taking ownership of self-development is key.

Employers should also support maintaining or expanding an employee's breadth of knowledge across disciplines to enhance the ability to verify Gen AI outputs.



New Gen AI skills should be acquired across four different archetypes to effectively augment productivity



Tech practitioner¹

E.g., Software engineer, infrastructure engineer

Lead the technical implementation and integration of Gen AI solutions within organizations

Ability to design, develop, and scale Gen AI solutions



Risk and compliance practitioner

E.g., Risk strategy manager, head of legal

Develop and enforce Gen AI governance, ensuring compliance with regulatory standards

Understand the latest Gen AI regulations, ethical considerations, and risk management for using Gen AI



Business leader

E.g., Head of operations, head of customer service

Drive strategic decisions for Gen AI adoption, aligning it with organizational goals

Understand how Gen AI impacts business strategy and value creation and be a Gen AI champion for teams



Business user

E.g., Relationship manager, client service manager

Utilize Gen AI tools in daily operations, enhancing efficiency and effectiveness

Understand the fundamentals of Gen AI, its strengths, limitations, and identify risks in its use

New Gen AI skills

Prompt design

Gen AI principles and applications

Prompt engineering

Gen AI model selection

Gen AI model evaluation

Gen AI application development and deployment

Gen AI model development and fine tuning

Responsible AI and Gen AI practices

Gen AI models technical aspects of security and ethics

Prompt design

Gen AI principles and applications

Regulatory, legal, and risk management compliance in AI and Gen AI

Gen AI data governance

Ethical frameworks for Gen AI

Prompt design

Gen AI principles and applications

Gen AI strategy

Gen AI innovation, R&D, and innovation management

Leading Gen AI-enabled transformations

Gen AI data governance

Regulatory, legal, and risk management compliance in AI and Gen AI

Ethical frameworks for Gen AI

Prompt design

Gen AI principles and applications

Ethical and responsible Gen AI adoption

1. New Gen AI skills are aligned with Infocomm Media Development Authority's Skills Framework for Infocomm Technology.

Source: Expert interview, Singapore financial institution focus group discussions (N=6), Singapore financial institution interviews (N=15), IBF Industry workgroups (N=6)







Chapter 3

Transforming the workforce

Job role transformation

- Do more

- Do more and do new

Job role redesign and reskilling

New Gen AI-specialized job roles that may emerge

Transforming the workforce

This chapter analyzes the impact of Gen AI on specific job roles within Singapore's financial sector. Hypotheses of how these job roles could be impacted over the next five years are based on an early adoption scenario where financial institutions readily adopt the latest technology.¹⁹

Financial institutions can refer to this as a guide to conduct strategic workforce planning alongside Gen AI adoption in their businesses. This includes considering how employees can be supported in upskilling and reskilling and how job roles could be redesigned to reap the benefits of Gen AI.

Job role transformation

As Gen AI is adopted and integrated into workflows, how an employee's job role evolves depends on two primary factors—the extent to which Gen AI is able

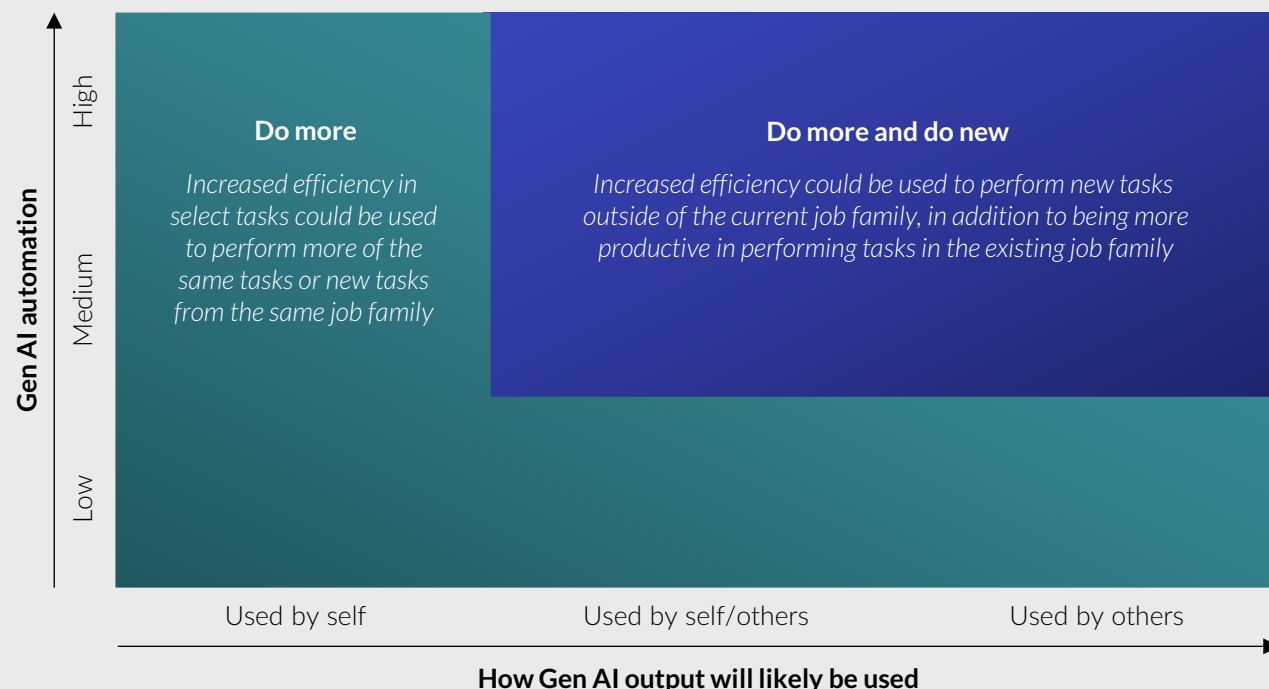
to automate particular tasks and whether Gen AI's outputs could be used directly by others (for example, the employee's supervisor, colleague or customer) instead of by the employees. An example of the former includes Gen AI summarizing insights from a large body of text into a report, and examples of the latter are colleagues, supervisors, or even customers using a Gen AI dashboard to access this report. The time that an employee would have spent creating the report can now be used to perform other tasks (**Exhibit 14**).

Appendix provides examples of job roles that fall into each of the “do more” and “do more and do new” categories.

Exhibit 14

Most job roles in Singapore's financial sector are expected to be augmented by the use of Gen AI

Impact on job tasks¹



1. Gen AI automation is based on an early scenario where the latest Gen AI technology is readily adopted by financial institutions.

¹⁹ Adoption scenarios are modeled on four factors: 1) Technical automation potential: estimated time required for an activity to be technically automatable (i.e., technology exists to automate all required capabilities for a task); 2) Solution development: estimated time for solutions to be developed; 3) Economic feasibility : estimated time required for a solution to be feasible to deploy (i.e., labor wage to match solution cost); 4) Adoption trend: pace of diffusion of past technology adoption rate influenced by human, political, and social factors.

Job roles: Do more

Gen AI has the potential to augment many job roles. This means that individuals will be able to “do more” of their existing tasks in the same amount of time with the help of the technology.

Uplifting Gen AI proficiency is essential for these employees to effectively integrate AI into their daily work.

Examples of job roles that will be able to “do more” and thus need to be upskilled include:

- **Sales and marketing:** relationship managers and customer experience managers.

- **Customer operations:** customer service managers and portfolio managers.
- **Engineering and tech:** software engineers and infrastructure engineers.
- **Risk management:** operational risk managers and heads of risk strategy.

In addition to foundational Gen AI proficiencies, employees in job roles that “do more” may have to be **upskilled** in functional skills to take on new tasks within the same job family, as seen in this example of a software engineer.

Software engineer: A job role that involves doing more

A software engineer leads projects to design, develop, test, and implement software applications, ensuring updates, security, and organizational improvements (**Exhibit 15**).

Gen AI tools can be used primarily by software engineers to augment their existing work tasks. For example, a software engineer can use Gen AI tools to accelerate their speed in capturing and analyzing user and business requirements. A software engineer can also use Gen AI tools to generate code more quickly,

leveraging reusable code snippets and real-time suggestions for code improvements.

As a result, software engineers can now undertake more software development projects within a given year. This enables them to build more solutions and address business unit requests, which they previously could not. A software engineer could even take on additional tasks in the job family, such as assessing the quality of the software design and architecture. Overall, this translates to their ability to “do more.”

Exhibit 15

Example of a job role that involves doing more: Software engineer

Gen AI use cases can increase the productivity of software engineers

Gen AI output used by the software engineer

Use case 1:

Gen AI-powered requirements interpretation

Gen AI tool leverages NLP to convert plain language requirements into detailed technical specifications, which helps improve communication efficiency between non-technical users and software engineers.

Use case 2:

Gen AI-enabled test environment simulation

Gen AI tools help generate test cases that simulate real-world scenarios (e.g., high transaction volumes, peak load conditions) that help software engineers do more by stress testing the robustness of written codes during the testing process.



Use case 3:

Gen AI-assisted code generation and optimization

Gen AI tool helps generate reusable code snippets based on project requirements, which reduces the time software engineers spend writing codes. Additionally, the Gen AI tool could help provide real-time suggestions for code improvements.

Use case 4:

Gen AI-driven operational efficiency

Gen AI tool helps continuously monitor application performance metrics and user interactions to detect anomalies. The tool also suggests or implements automated fixes, reducing downtime and allowing software engineers to focus on more complex problems.

Job roles: Do more and do new

In a number of other roles, an individual's colleagues, supervisors, or even customers can use Gen AI directly to perform some tasks that were originally done by the employee. With the productivity gains from these tasks, these job roles have the potential to "do more and do new," meaning do more of their existing tasks and take on new work tasks, including work tasks outside of their current job family or function.

Examples of job roles that could involve doing both more existing tasks and new tasks include:

- **Sales and marketing:** assistant relationship managers, wealth planners, investment counselors.
- **Customer operations:** client service officers, client portfolio analysts.
- **Engineering and tech:** data analysts, scrum masters.
- **Risk management:** risk analysts and risk managers.

Investment counselor: A job role that involves doing more and doing new

An investment counselor collaborates with client-facing and product teams to develop investment strategies and deliver advisory services while supporting client relationships and providing regular updates on portfolio performance and market trends (**Exhibit 16**).

Gen AI tools can be used by investment counselors to augment their existing work tasks. For example, they can extract insights from vast datasets, including historical market data, economic indicators, individual client information, and other unstructured data, to create first drafts of customized investment strategies. With this increased productivity, the

investment counselor can deliver advisory services to more clients or "do more."

At the same time, the investment counselor's colleagues could use a Gen AI product information generator to create a customized product catalog based on client investment preferences and attributes, which previously had to go through the investment counselor. As such, the investment counselor can now dedicate the time that he would have spent generating reports to "do new" tasks, such as responding to more advanced client queries or even developing and managing client relationships.

Exhibit 16

Example of a job role that involves doing more and doing new: Investment counselor

Gen AI use cases can increase the productivity of investment counselors

Gen AI output used by the investment counselor

Use case 1: Gen AI investment strategy formulation

Investment counselor uses Gen AI tool to extract insights from vast datasets, including historical market data, economic indicators, and individual client information to create first drafts of customized investment strategies.

Use case 2: Gen AI client discussion document generation

Investment counselor uses Gen AI tool to generate presentation documents to engage client during advisory services, which helps to reduce time for the first draft and facilitate more targeted client interactions.



Gen AI output used by others

Use case 3: Gen AI-driven portfolio performance review and monitoring

Client-facing team can directly access Gen AI tool, which continuously monitors clients' portfolio performance and provides real-time updates instead of constantly requiring investment counselor to provide updates.

Use case 4: Gen AI product information document creation

Client-facing team can directly access Gen AI tool to compile customized set of product information based on client investment preferences and attributes (e.g., age, income band).

Such job roles will typically need to be **re-designed to incorporate the new job tasks**. Financial institutions could start by considering skill adjacencies and business needs to identify appropriate new job tasks. Employees will need to be supported to acquire skills to perform the new job tasks. This is known as “**re-skilling**” and is in addition to **uplifting Gen AI proficiency** to use the technology.

As these employees take on different or expanded responsibilities, they will need to be equipped with the relevant new skills to be successful in their redesigned job roles. More reskilling would be needed in cases where employees take on a different job role outside of their current job family or business function. To support employees in taking on redesigned job roles or taking on new roles, financial institutions need to consider skill adjacencies and business needs.

Considering the totality of automation’s impact on job roles

While this report focuses on Gen AI, it is important to recognize that a significant portion of automation is also derived from traditional forms of automation, such as predictive AI, RPA, and robotics.

Organizations should consider the total impact of automation on job roles when conducting workforce and skilling requirement planning and job redesign. In some roles, the impact of traditional forms of automation could be more substantial than that of Gen AI.

For example, an underwriting executive’s role includes several tasks that could be automated

with traditional automation methods (**Exhibit 17**). These methods can handle a larger chunk of routine and repetitive tasks, while Gen AI can automate additional tasks that involve more complex data processing and analysis.

Organizations need to consider automation in its totality. By evaluating the combined impact of both traditional and Gen AI, organizations can make more informed decisions regarding job redesign and skill development, ensuring a more comprehensive approach to enabling the workforce.

Exhibit 17

An underwriting executive’s tasks can be automated by traditional forms of automation in addition to Gen AI

■ Traditional forms of automation¹ ■ Gen AI

| Typical tasks performed by underwriting executive | Potential automation technology |
|--|--|
| Provide administrative and basic support in general insurance and life insurance underwriting and claims processes | RPA can automate administrative and basic support tasks in underwriting and claims processes |
| Provide administrative documentation support in reinsurance processes | RPA can automate repetitive tasks, e.g., as data entry, document generation, and filing |
| Identify and gather information on product-related benefits and customer feedback | Machine learning and data scraping tools can analyze and synthesize a large volume of feedback |
| Conduct preparation for pre-audit activities and assist with auditing processes | RPA and smart workflows can help fill in standard pre-audit template documents |
| Handle routine complaints or feedback from customers and intermediaries | Gen AI-powered chatbots can handle routine complaints and feedback |
| Perform technical underwriting for insurance products | Gen AI can leverage unstructured data, e.g., medical history and annual reports for underwriting |

1. Includes technologies, e.g., predictive AI, RPA, smart workflows, machine learning, and robotics

Job redesign and reskilling

To support employees in taking on redesigned job roles or new roles, financial institutions should consider several key factors to ensure alignment with business needs and position employees for success.

- **Focus on job roles with the highest productivity gains**

Begin by analyzing current job roles to identify those with the highest potential productivity gains from Gen AI implementation. This involves considering planned Gen AI use cases and the productivity gains they can bring. While this report focuses on Gen AI automation, financial institutions should also consider traditional forms of automation, such as predictive AI and robotic process automation (RPA) (see page 54).

- **Consider the business context and operating model of individual financial institutions**

In performing job redesign, financial institutions should identify new growth areas within the institutions and consider how redesigned roles could integrate into the existing structure and support business objectives. Here are a few examples of how financial institutions could redesign jobs.

- **Product solutioning example:** In a financial institution where ambitious sales growth targets have been set, employees in product solutioning roles could perform tasks further along the sales value chain, alongside front office roles, to prospect directly to an expanded clientele base, reducing the need to specifically hire for front office roles to achieve growth ambitions.
- **Risk and compliance example:** In institutions where risk management and compliance functions are becoming increasingly integrated due to regulatory requirements, risk analysts could take on new tasks, such as drafting Gen AI-related risk guardrails or leveraging AI/Gen AI tools to monitor the degree to which the institution's usage of Gen AI complies with its AI/Gen AI policies.
- **Customer operations example:** In customer service operations, there may be opportunities to consolidate service centers across multiple segments into a single, unified service center. With the use of co-pilot tools, the same customer service executive could serve retail, SMEs, and corporate segments, allowing for improved efficiency and improved customer service.

- **Leverage Gen AI to empower workers to take on more complex tasks**

Gen AI tools can empower workers to perform new tasks that are traditionally more specialized or handled by senior staff. For instance, a private banking assistant relationship manager could use Gen AI to create draft portfolio performance reports, a more specialized task previously done by investment counselors. The assistant relationship manager could also reduce time spent on document collation using Gen AI tools, and work alongside relationship managers to respond to advanced queries and client relationship building.

- **Assess workers' willingness and ability**

To ensure successful job redesign and reskilling, it is crucial to evaluate both the willingness and ability of employees to transition into new roles:

- **Willingness:** The redesigned job role should be attractive to the worker. This means that the nature of work, career progression, and financial remuneration need to align with their career ambitions and foster job satisfaction.
- **Ability:** Employees need to have the capacity and relevant experience or skills to make the transition viable. A helpful lens here is to consider the degree of skills adjacency between their current role and the redesigned role (**Exhibit 18**). Each pair of job roles can be given a skills adjacency score and ranked according to the degree to which their skills are transferrable. The higher the skills adjacency score, the greater the degree of skills overlap and, thus, the higher the probability that someone in one job role can take on tasks belonging to the paired job role.

This report identifies adjacent roles for each job role that could “do more and do new” in the **Appendix**, which financial institutions can reference to consider how job roles can be redesigned alongside the other considerations described here.

Financial institutions can also use this matrix to determine the new skills needed and consider how to help their employees acquire these skills. Monitoring employees' progress and closely supporting them will better set both employees and employers up for success.

Identifying reskilling pathways using a skills adjacency matrix

Reskilling individuals to take on expanded responsibilities within and outside their job function

Using this skill adjacency “bullseye” framework in reskilling pathways

Adjacency analysis identifies the skills gap between roles and allows reskilling journeys to be developed.

Each pair of job roles is given a **skills adjacency score** and categorized according to this skill adjacency “bullseye” framework.

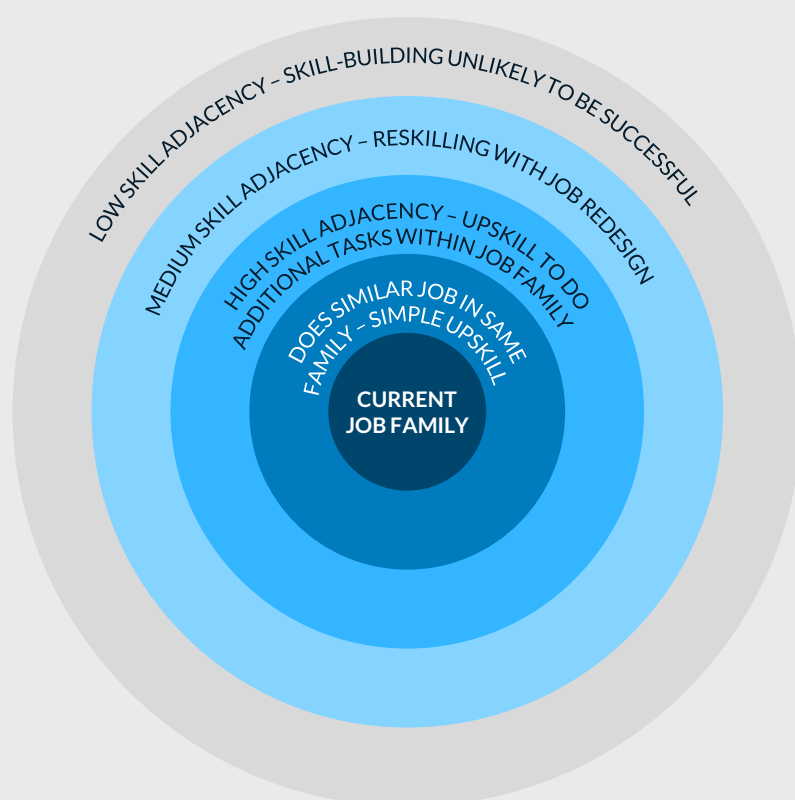
The **higher** the skills adjacency score, the greater the **degree of skills overlap** and, thus, the smaller the skills gap to fill and the **higher the probability of success**.

Methodology

Adjacency is scored on three scoring buckets:

- Skills overlap in **category** and **proficiency level**
- Skills overlap but **require a higher level of proficiency**
- Skills that do not overlap

The three scoring buckets are then weighted to determine the **overall adjacency score**, which has a maximum score of 1 (1 = highest degree of adjacency, 0 = no degree of adjacency).



New Gen AI-specialized job roles that may emerge

As financial institutions increasingly adopt Gen AI, the complexity and scale of Gen AI-related work may necessitate the creation of dedicated job roles that require Gen AI expertise. These job roles are not necessarily entirely new but could be Gen AI-specialized versions of existing job roles (**Exhibit 19**).

Examples of Gen AI-specialized job roles that have emerged to drive adoption in financial institutions include AI/Gen AI strategy and transformation leads, AI/Gen AI product managers, AI/Gen AI engineers (focusing on prompt engineering and context

engineering), AI/Gen AI data management leads, AI/Gen AI policy and ethics officers, and AI trust and model risk specialists.

As Gen AI adoption grows, an increase in demand for these roles is anticipated, particularly within larger financial institutions leading the Gen AI charge, reflecting the new opportunities in this evolving landscape.

In cases where financial institutions choose to transition existing employees into these job roles, identifying existing job roles with skills and knowledge closely related to new roles helps facilitate successful job role transitions and ensures employees are well-prepared for their new responsibilities.

Examples of Gen AI-specialized versions of existing job roles

| Existing job role | Potential Gen AI-specialized job role | Examples of new tasks | Examples of existing skills that are also relevant to the new job role |
|------------------------------------|---|--|--|
| Head of digital transformation | AI/Gen AI strategy and transformation lead Drives organizational transformation through the development and execution of a comprehensive Gen AI strategy by providing thought leadership, collaborating across stakeholders, and fostering strategic partnerships to enhance Gen AI capabilities. | Identify gaps and opportunities for Gen AI adoption and evaluate stakeholder readiness. Lead the integration of Gen AI solutions into existing business workflows, ensuring seamless deployment. Cultivate strategic partnerships with external organizations, research institutions, and technology companies to enhance Gen AI capabilities. | Business planning ¹ Change management ² Project management ³ |
| Artificial intelligence translator | AI/Gen AI product manager They are the conductors, orchestrating the entire lifecycle of AI models—from initial development and training to deployment and ongoing maintenance. Their primary focus is ensuring the AI solutions align with business objectives and effectively address user needs. | Identify business needs for Gen AI solutions. Lead initiatives to evaluate and enhance Gen AI processes. Oversee the development and validation of Gen AI models. | Strategy implementation ⁴ Business innovation ⁵ Test planning ⁶ |

1. Translating organizational vision, mission, and values into business operational plans and reviewing outcomes for continuous improvements.
2. Managing organizational change-management systems to drive organizational success and outcomes by preparing, equipping, and supporting adoption of change.
3. Executing projects by managing stakeholders, resources, budgets, and resolving problems.
4. Executing and implementing operational and tactical-level action plans in alignment with an organization's business strategies.
5. Identifying and evaluating digitization and innovative business opportunities provided by new advancements in information and communication technology to establish new services or businesses to bridge the physical and digital worlds.
6. Developing a test strategy and systematic test procedures to verify and ensure that a product, system, or technical solution meets its design specifications as well as the performance, load, and volume levels set out. This includes the ability to define when different requirements will be verified across a product's life stages, the tools used to perform the test, the data and/or resources needed to conduct the tests and testware in test cases, test scripts, test reports, and test plans required.

| Existing job role | Potential Gen AI-specialized job role | Examples of new tasks | Examples of existing skills that are also relevant to the new job role |
|---------------------------------------|--|---|--|
| Software engineer Quality engineer | AI/Gen AI engineer These are the architects behind the scenes, responsible for designing and building the AI models, algorithms, and systems. Their expertise encompasses prompt engineering, context engineering, and tailoring these systems to tackle specific business challenges. | Work closely with business stakeholders across the bank to drive the adoption of Gen AI and LLMs. Design software components and modules for Gen AI solutions. | Software testing ⁷ Agile software development ⁸ System integration ⁹ |
| Data protection officer | AI/Gen AI data management lead This role is critical for establishing a robust and ethical data foundation for Gen AI applications. These leads develop and implement data strategies, ensure secure and compliant data practices, and manage the flow of information to ensure accuracy and efficiency. | Develop data management frameworks, including data storage, data protection standards, and retention strategies for Gen AI scalability. Act as the main authorization contact for Gen AI data usage. | Data protection management ¹⁰ Data governance ¹¹ Cyber and data breach incident management ¹² |

7. Assessing and testing the overall effectiveness and performance of an application, involving the setting up of suitable testing conditions, definition of test cases, and/or technical criteria.
8. Planning and implementing Agile methodology and the use of adaptive and iterative methods and techniques in the software development lifecycle to account for continuous evolution, development, and deployment to enable seamless delivery of the application to the end user.
9. Developing and implementing a roadmap and specific integration solutions to facilitate integration of various ICT components and optimizing interoperability of systems and their interfaces. This includes the integration of various architectural components such as networks, servers, system platforms, and their interfaces.
10. Developing and implementing a data protection management program to comply with Singapore's Personal Data Protection Act 2012.
11. Developing, implementing, and practicing guidelines, laws, and regulations across an organization for the handling of data at various stages in its lifecycle, as well as the provision of advice on proper data handling and resolution of data breaches.
12. Detecting and reporting cyber and data-related incidents, identifying affected systems and user groups, triggering alerts and announcements to relevant stakeholders and efficient resolution of the situation.

| Existing job role | Potential Gen AI-specialized job role | Examples of new tasks | Examples of existing skills that are also relevant to the new job role |
|---|--|--|---|
| Compliance advisory manager | AI/Gen AI policy and ethics officer These officers establish and maintain governance frameworks, ensuring responsible AI use. Transparency, accountability, and ethical considerations are their primary focus. | Contribute to the research of potential ethical and risk considerations surrounding and conceptually related to Gen AI products. Partner with Gen AI engineers to ensure Gen AI enablers and products are engineered in compliance with best practices and enterprise policies and standards. | Corporate governance ¹³ Policy implementation and revision ¹⁴ Regulatory and legal advisory ¹⁵ |
| IT audit manager Quality engineering manager | AI trust and model risk specialist Building and maintaining trust in Gen AI systems is crucial. This role focuses on enhancing transparency and accountability. These specialists develop tools and processes to ensure Gen AI model transparency and explainability while also monitoring compliance with regulatory requirements and ethical guidelines. | Coordinate governance processes in the Gen AI part of an advanced analytics portfolio. Ensure Gen AI model compliance with all relevant policies and regulations. | IT standards ¹⁶ Process validation ¹⁷ Security governance ¹⁸ |

13. Developing corporate governance frameworks, establishing and implementing operationalization of policies to maintain compliance with statutory laws and regulatory policies.

14. Identifying priority areas for policy development and evaluating existing policies to determine their up-to-date relevance before implementing new policies.

15. Providing advice to business and management stakeholders on regulatory compliance and legal matters related to supporting business decision-making.

16. Developing and reviewing standard operating procedures as well as servicing expectations for IT-related activities and processes.

17. Verifying that processes are reproducible and consistent in delivering quality products according to specifications, and in line with international regulations.

18. Developing and disseminating corporate security policies, frameworks and guidelines to ensure that day-to-day business operations are well protected against risks, threats and vulnerabilities.







Chapter 4

Gen AI jobs transformation – A sectoral roadmap

Four key areas of intervention

Propelling adoption

Enabling the workforce

Advancing capabilities

Catalyzing the ecosystem

Gen AI jobs transformation: A sectoral roadmap

Singapore is well positioned to successfully adopt Gen AI, especially in the financial sector. To enable the sector to further capture the value of Gen AI and equip the workforce for the future, this chapter lays out four interventions.

Four key areas of intervention

There are four key areas of intervention: propelling adoption, enabling the workforce, advancing capabilities, and catalyzing the ecosystem. Together, they provide a holistic approach to driving Gen AI adoption in Singapore’s financial sector and transforming the sector’s workforce (**Exhibit 20**).

Key stakeholders can collaborate to encourage Gen AI adoption and transform the workforce. They include financial institutions, government agencies and trade unions, industry associations, training and academic institutions, and individuals (**Exhibit 21**).

Government agencies and trade unions, and industry associations help coordinate efforts and foster collaboration at the industry level, particularly in areas that may be challenging or impractical for individual financial institutions to address on their own. They play a role in setting standards for skill certifications and the accreditation of training courses, which financial institutions can reference as a benchmark of quality.

Exhibit 20

A Gen AI adoption roadmap for Singapore’s financial sector

Interventions cover 4 objectives to foster the adoption of Gen AI in the financial sector

| Objectives | | |
|-------------------------------|---|-----------------------------------|
| Propel adoption | Lighthouse use cases | Immersion forums |
| Enable the workforce | Periodic workforce and skilling requirements planning | |
| | Uplifting Gen AI proficiency | Job redesign |
| | Upskilling talent | Reskilling and redeploying talent |
| Advance capabilities | Expert talent | New jobs |
| | Fresh talent | |
| Catalyze the ecosystem | AI innovation Center of Excellence | Common AI tooling |
| | AI in financial sector community | |





Sector-wide enablers, e.g.,
Job redesign lab to evolve existing/new job roles
Advanced certification program for Gen AI in the financial sector
AI sandbox for use case experimentation

Guidelines and standards for responsible AI adoption (e.g., AI governance handbook)
Targeted grants (e.g., FSTI 3.0)
Advanced data and tech infrastructure

Consolidate AI capability-building in Singapore’s financial sector under one roof

Key stakeholders can collaborate to help the financial sector meet its objectives and adopt Gen AI

Primary role Supporting role

| |  Financial institutions |  Government¹ |  Industry associations² |  TPs and IHLs³ |  Individuals | | | | |
|---|--|--|---|--|---|--------------------------|------------------------------------|---|--|
| | Adopt and propagate Gen AI | Plan and train talent | Facilitate the adoption of technology | Support skill development | Support the adoption of Gen AI | Enable skill development | Design and deliver quality courses | Take charge of career development | |
| Propel adoption | | | | | | | | | |
| Lighthouse case studies | Primary | | Supporting | | Supporting | | | Take ownership of self-development, adapt to new technologies, and embrace higher-order tasks | |
| Immersion forums | Primary | | Supporting | | Supporting | | | | |
| Enable workforce | | | | | | | | | |
| Periodic workforce and skilling requirements planning | | Primary | | Supporting | | Supporting | | | |
| Uplifting Gen AI proficiency | | Primary | | Supporting | | Supporting | Supporting | | |
| Job redesign | | Primary | | Supporting | | Supporting | Supporting | | |
| Upskilling talent | | Primary | | Supporting | | Supporting | Supporting | | |
| Reskilling and redeploying talent | | Primary | | Supporting | | Supporting | Supporting | | |
| Advance capabilities | | | | | | | | | |
| Expert talent | Primary | | | Primary | | Supporting | | | |
| New job roles | | Primary | | Supporting | | Primary | Supporting | | |
| Fresh talent | | Primary | | Supporting | | Supporting | Primary | | |
| Catalyze ecosystem | | | | | | | | | |
| AI innovation Center of Excellence | Supporting | | Primary | | | | | | |
| AI in financial sector community | Supporting | | Supporting | | Primary | | | | |
| Common AI tooling | Supporting | | Primary | | Supporting | | | | |

Take ownership of self-development, adapt to new technologies, and embrace higher-order tasks

1. Government agencies include MAS, WSG, and SkillsFuture Singapore (SSG); while trade unions refer to those in the NTUC Financial and Professional Services Cluster (e.g. Banking and Financial Services Union, Singapore Bank Employees' Union, Singapore Insurance Employees' Union, and DBS Staff Union).

2. Includes IBF and various industry associations (e.g., the Association of Banks in Singapore (ABS), General Insurance Association of Singapore (GIA), Life Insurance Association Singapore (LIA)).

3. Training providers and institutes of higher learning.

Training providers and academic institutions (e.g., institutes of higher learning) design and deliver courses that equip finance professionals with new and relevant skills so that they can keep pace with evolving industry demands and standards. These providers also keep abreast of the sector's evolving requirements to ensure that training curricula remain relevant. They also work with industry experts to develop practical learning approaches that are contextualized to real-world job requirements.

Financial institutions drive the adoption of Gen AI tools within the organization while enabling their workforce by implementing the relevant interventions. As financial institutions' starting points vary depending on where they are in the process of Gen AI adoption, their focus areas can differ.

Individuals also play a key role by taking charge of their own career development. They need to proactively upskill and reskill to embrace changes arising from Gen AI, which helps them stay relevant and keep pace with rapid changes (see chapter 2, page 41).

Singapore is well positioned to successfully adopt Gen AI, especially in the financial sector. However, there is room for improvement in enhancing the overall Gen AI maturity across the industry.

Propelling adoption

Singapore's financial institutions and leading global financial institutions have a lot to learn from each other. The financial sector can also draw valuable insights from the Gen AI adoption journeys of other industries, particularly the technology and retail sectors. Lighthouse use cases and immersion forums are two vehicles that can help achieve this. One example of such an initiative is the industry working groups organized by ABS. These groups provided a platform for key stakeholders to collectively shape ideas, share experiences, and learn from each other's successes and failures.

Singapore has also been committed to supporting financial institutions in various ways. For example, MAS and the Infocomm Media Development Authority (IMDA), among other agencies, have helped foster AI adoption through initiatives such as:

- MAS' Financial Sector Technology and Innovation Scheme (FSTI 3.0),²⁰ which supports the creation of a vibrant ecosystem for innovation. This includes building industry-wide technological/utility infrastructure.
- MAS' Veritas Toolkit 2.0, which is an open-source tool kit that enables financial institutions to effectively assess AI use cases for FEAT.
- IMDA's GenAI Sandbox that helps small and medium enterprises to gain hands-on experience with Gen AI solutions before they deploy them.²¹
- IMDA's GenAI x Digital Leaders initiative that helps digitally mature enterprises understand Gen AI better and develop and implement Gen AI solutions with tech partners.²²
- Microsoft Copilot for SMEs Programme²³ and Google Gemini for SMEs Programme,²⁴ supported by Enterprise Singapore, offer subsidized tools for SMEs.

Given the dispersion in maturity levels across sub-sectors (see chapter 1, page 33), financial institutions—especially those that are early in their Gen AI journeys—have more mature counterparts in the sector they can learn from. CxOs and other business leaders can also attend immersion forums to network with other business leaders and tech professionals and learn about what is suitable for their institution.

20 Financial Sector Technology and Innovation Scheme (FSTI 3.0), the Monetary Authority of Singapore, accessed December 2024.

21 Strategic Digital Projects, Infocomm Media Development Authority, accessed December 2024.

22 Gen AI x Digital Leaders, Infocomm Media Development Authority, accessed December 2024.

23 Microsoft Copilot for SMEs Programme, Microsoft, accessed December 2024.

24 Gemini for Google Workspace Programme (SMEs), Google, accessed December 2024.

Lighthouse use cases


Seeing tangible results is often the most effective way to build confidence. As many financial institutions in Singapore are already innovating and achieving varying levels of success in their Gen AI adoption journeys, sharing these success stories could serve as a powerful source of inspiration. Such examples can encourage institutions that may be hesitant or uncertain about how to begin their own Gen AI adoption efforts, while also fostering a sense of optimism and motivation across the industry.

Creating a platform at industry forums organized by the IBF, ABS, and events such as the Singapore FinTech Festival could spotlight financial institutions that are leading the way in innovation. Striking a balance between showcasing both Singaporean and global success stories would be beneficial in raising the collective ambition of the sector.

These lighthouse case studies serve as exemplary models of successful Gen AI use case implementations and workforce transformations within financial institutions. This report features case studies of international financial institutions, e.g., ING and WeBank, as well as local financial institutions such as DBS, OCBC, UOB, and Income.

Immersion forums

As a good complement to lighthouse case studies, immersion forums for CxOs and business leaders can also provide a platform for Gen AI leaders to collectively dive into shared areas of complexity or concern such as AI trust, cybersecurity, or hyperscalers. Immersion forums also allow participants to share best practices, the challenges they faced, and learning points gathered from implementing Gen AI. Such insights from fellow leaders in an open and collaborative environment can deepen learning and enable organizations to refine their strategies and enhance their Gen AI use cases and roadmaps. Overall, this will help build confidence in Gen AI across the sector.



As many financial institutions in Singapore are already innovating and achieving varying levels of success in their Gen AI adoption journeys, sharing these success stories could serve as a powerful source of inspiration ... while also fostering a sense of optimism and motivation.

Enabling the workforce

The successful integration of Gen AI in the financial sector is not just about technology; it is also about the people who will use and manage these technologies. Enabling the workforce through strategic planning, upskilling, and reskilling will be crucial to realizing the opportunities arising from Gen AI.

Periodic workforce and skilling requirements planning

Financial institutions are encouraged to undertake strategic workforce planning alongside any changes to their business strategy and Gen AI implementation plans. As covered in **the first three chapters of this report**, this includes reviewing how job roles could be redesigned to maintain relevance and optimal efficiency. It also includes ensuring employees upskill and reskill themselves to leverage or build Gen AI applications and tools and perform new activities or their redesigned jobs.

To support this effort, IBF can facilitate discussions among financial institutions exploring Gen AI adoption, helping to identify common training and skill gaps within the workforce and accredit training pathways for industry reference.

Financial institutions will also need to develop effective communication strategies to articulate the benefits of Gen AI adoption, share implementation plans, and ensure employee buy-in to the upskilling and reskilling journey.

Uplifting Gen AI proficiency

Increasing the general understanding of Gen AI across the workforce is another key element. Financial institutions are encouraged to implement comprehensive training programs that cover the basics of Gen AI, its applications, and its implications for various jobs. This includes technical training for data and technology staff and non-technical training for business leaders and operational staff. By improving Gen AI literacy, financial institutions can guarantee that all employees are aware of the potential benefits and challenges of Gen AI and are prepared to contribute to its successful implementation.

To determine how employees can be upskilled, financial institutions can apply the lens of the four job archetypes covered in **chapter 2**. To guide prioritization efforts, it is recommended that business leaders understand the basics of Gen AI first so that they are better equipped to drive top-down

commitment and steer its adoption. Tech and risk and compliance practitioners should be prioritized next, as they are responsible for building and implementing the Gen AI solutions, before broadening the scope of upskilling to the larger workforce with the skills to drive last-mile adoption.

Working with financial institutions, training providers and academic institutions can develop relevant training content to be disseminated or delivered via suitable platforms. For example, basic Gen AI educational content can easily be packaged into accessible formats like videos for broader consumption, such as via IBF's social media channels or internal learning platforms. Training can also feature a mix of online training plus in-person touchpoints like practitioner boot camps. Online training can provide access to a Gen AI-enabled tooling environment, such as live training to write effective prompts. Choosing suitable platforms to disseminate training content is crucial, as is actively engaging with finance professionals to increase awareness and encourage the adoption of available materials and courses. To encourage upskilling/reskilling, SSG and IBF could continue to subsidize course fees for accredited trainings.

Upskilling talent

As workers adopt Gen AI tools to augment their tasks, they have the potential to become more productive. This means that not only can they perform more of their existing tasks, they can also take on additional tasks within the same job family.

For example, a marketing executive who previously developed one marketing collateral per week might create five with the use of Gen AI. With the time freed up, she could also take on the additional tasks of reviewing and ensuring the appropriateness of these collaterals.

To fully harness these new capabilities, financial institutions must focus on upskilling employees in specific areas. For example, in the case of the marketing executive, this could involve training in content review, which includes skills such as identifying red flags and ensuring compliance with established guidelines. Since the new task of reviewing content falls within the same job family as the original task of creating content, the marketing executive is likely to already possess some relevant editing skills and knowledge. This process exemplifies upskilling.

Employees can typically be upskilled through a combination of on-the-job training and targeted courses offered by training providers, such as those accredited by IBF. For courses accredited by IBF, MAS, through the Financial Sector Development Fund, subsidizes 50 percent (or 70 percent for Singapore citizens aged 40 and above) of the course fees for Singapore residents attending such courses. This helps employees transition into expanded roles.

Redesigning jobs and reskilling talent

Financial institutions that expect Gen AI adoption across the organization in a significant way are likely to have a larger proportion of their workforces employed in "do more and do new" roles that may need to be redesigned. To a small extent, there may also be a need to redeploy some employees to new roles. Financial institutions could take a systematic approach to this by utilizing the skills adjacency tool mentioned in **chapter 3 (page 51)** to identify reskilling pathways.

To support financial institutions that may lack internal resources or expertise to redesign jobs, WSG and the NTUC offer resources and funding. For example, WSG's Productivity Solutions Grant

WSG's Job Redesign Reskilling (JRR) Career Conversion Programmes (CCPs)

IBF is the appointed program partner to administer CCPs for the financial services industry. The CCPs offered by WSG are designed to support mid-career individuals at various stages of their careers. With CCPs, individuals undergo skill conversion, enabling them to switch to new jobs or sectors that have longer-term prospects. CCPs can also help companies in Singapore meet their workforce needs by reskilling mid-career individuals for in-demand growth jobs.

JRR is a key modality of the CCP,¹ and companies can send any employee for reskilling to take on new or redesigned job roles aligned with Industry Transformation Maps/Jobs Transformation Maps. Growth jobs are emerging opportunities with long-term prospects for progression, which have been identified in each sector in response to how the industry is expected to transform over time.

1 Career Conversion Programmes (CCP) for Individuals and Employers, WSG, accessed January 2025.

(Job Redesign (PSG-JR))²⁵ enables companies to work with consultants to redesign work processes, tasks, and responsibilities, and NTUC's Company Training Committee Grant²⁶ cofunds companies' efforts to increase productivity, redesign jobs, and improve work prospects.

Financial institutions need to consider the appropriate reskilling pathways to ensure a smooth transition for employees into their redesigned or new roles. They could partner with training providers and academic

institutions to develop tailored learning plans for different groups of employees. There is also scope for IBF to bring together relevant financial institutions to identify common job roles for redesigning efforts and develop reskilling pathways for these role archetypes. Success stories of financial institutions' efforts can also be publicly profiled to inspire others, and more detailed guidance on effective approaches to job role redesign and reskilling can be disseminated to raise awareness.

UOB: Reskilling and empowering employees in growth areas

In late 2024, UOB launched a career conversion program named Better U Pivot, designed to prepare its workforce to reskill into new roles in growth areas within the bank. Up to 500 participants in operations and administrative roles will undergo this 12-month program in the next two years to acquire skills to transition into growth jobs within the areas of risk and compliance, sales, and customer experience.¹

This place-and-train program gives employees personalized learning pathways that include on-the-job training and structured training carefully curated based on each individual's skill gaps against the requirements of their new job roles. In addition to picking up the required technical skills, employees will also attend embracing change workshops so that they can cope better with the transition, as well as future skills to help them stay relevant in their roles.

- 1. Identifying appropriate job roles:** Matching employee aspirations with skills adjacency, career progression, and ensuring the right compensation to ensure a smooth transition.
- 2. Structured curriculum:** Providing the required technical knowledge as well as future skilling employees through a personalized learning curriculum.
- 3. On-the-job training:** Exposing employees to tasks in their new roles, learning on the go and gaining practical experience.
- 4. Mentorship from selected coaches and hiring managers:** Offering guidance to help employees

manage transitions, adapt to unfamiliar roles, and balance existing workloads.

UOB's Artificial Intelligence (AI) and Data Analytics Centre of Excellence (AIDA CoE) program, in collaboration with the IMDA and National University of Singapore, aims to accelerate the development of university graduates into AI and Data Analytics professionals through a specialized training program. UOB also set up an AIDA Academy to focus on building AI and data literacy across all job functions for informed decision-making and governance.

One employee's story of successful reskilling

Ms. Sherlyn Yong, who joined UOB in 2015, initially worked in a service role at one of the bank's branches. Her manager encouraged her to join the Better U Pivot pilot program, which she was hesitant about at first.

Her new role was to be an anti-financial crime operations analyst. Having worked in a customer-facing role for nearly seven years, transitioning to backend operations represented a significant change for her. Stepping out of her comfort zone was challenging. In this role, Ms Yong conducts know-your-customer checks, which involve identifying and verifying customers' identities and identifying suspicious activities that need to be flagged. She came to discover that there was a significant overlap in the skillsets required with her previous role, where she would sit down with clients in person, talk to them, and understand their backgrounds, except that she now leverages data to achieve the same goal. This enables Sherlyn to leverage transferrable skills and contributed to her successful transition.²

1 Hykel Quek, "UOB launches career transition initiative, to reskill up to 500 employees," *The Business Times*, October 11, 2024.

2 Kareyst Lin, "Banking on talent: How this firm is equipping its people with in-demand skills," *The Straits Times*, October 16, 2022.

25 Support for Job Redesign under Productivity Solutions Grant (PSG-JR), Workforce Singapore, accessed December 2024.

26 NTUC Company Training Committee (CTC) Grant, NTUC Employment and Employability Institute (e2i), accessed December 2024.

Advancing capabilities

As financial institutions increasingly adopt Gen AI, the complexity and scale of Gen AI-related work is likely to give rise to job roles that require Gen AI expertise. These job roles are not necessarily entirely new but could be Gen AI-specialized versions of existing job roles (**see chapter 3**). With growth in Gen AI adoption, an increase in demand for these roles is anticipated, reflecting the new opportunities in this evolving landscape.

In the medium term, it is important to elevate the overall Gen AI capabilities in Singapore's workforce. Focusing on these three areas early on—expert talent, meeting the demand for newer skills in both existing and newly evolved job roles, and fresh talent—can help achieve this goal.

Collaboration between key stakeholder groups will also go a long way toward advancing capabilities. For instance, institutes of higher learning could integrate Gen AI skills within their curricula and expose students to workplace dynamics early on. Financial institutions could proactively lead the redesign of entry-level roles to enable fresh graduates and junior talent to perform at a higher capability level.

Attracting expert talent

One of the primary challenges in Gen AI adoption is the shortage of expert talent and the high demand for it. Embedding expert talent with experience in Gen AI development and integration into targeted areas can help financial institutions initiate their transformations while simultaneously providing a hands-on opportunity for existing teams to learn from these experts. In the short term, financial institutions may need to hire or engage AI experts (particularly

technical practitioners) from overseas industries and/or academia to address internal talent shortages and accelerate their transformation journey. In doing so, financial institutions should take deliberate steps to ensure the transfer of capabilities to the local workforce, thereby fostering the development of sustainable, long-term internal expertise.

Financial institutions can also look beyond the financial sector, such as to big tech companies and mature AI companies, for expertise to expand their talent. This could introduce a diverse range of skills in and perspectives on Gen AI. Curating and publicizing engagement opportunities, as well as establishing multiple avenues for engagement with the Singapore ecosystem, is crucial. This can also be achieved through academic partnerships, advisory roles, mentorship programs, and other initiatives.

Financial and academic institutions could also identify areas where expert involvement would have a significant impact, such as serving as advisors or mentors for flagship AI projects or programs. Government bodies could facilitate the entry of such experts through specialized passes, while partners like AI Singapore could develop platforms that allow financial institutions to access this expertise on an ad-hoc basis. Industry associations, such as IBF, can promote and facilitate expert engagements across the financial sector, e.g., by organizing fireside chats and expert sharing sessions.

Preparing fresh talent

As Gen AI adoption becomes more widespread, Gen AI literacy is expected to evolve into a fundamental skill for fresh talent entering the workforce. Close collaboration between institutes of higher learning and financial institutions can help equip graduates

Grant schemes to support the development of young talent

MAS has implemented schemes (administered by IBF) to support financial institutions looking to hire fresh graduates from universities and polytechnics in order to develop a pipeline of talent for this sector.

Finance Associate Management Scheme:

This scheme increases opportunities for young Singaporeans to develop into specialist and

leadership roles in the financial sector through structured talent development programs.¹

Polytechnic Talent for Finance Scheme:

This scheme provides polytechnic students and graduates aspiring to build a career in the financial sector with training opportunities and alternative pathways, such as through internships and apprenticeships.²

1 Finance Associate Management Scheme (FAMS), MAS, 1 September 2020.

2 'MAS launches grant scheme to encourage hiring and training of polytechnic talent for the financial sector,' press release, MAS, April 24, 2023.

Work passes for global tech talent

Singapore's MOM and EDB offer work passes aimed at attracting top global talent. These include:

ONE Pass: Talent with outstanding achievements who can help Singapore push new frontiers, attract greater investments, grow its ecosystem, and create a diverse range of opportunities for Singaporeans are covered under this pass.¹ This is not specific to the technology sector; it also covers arts, sports, science, and academia.

5-year Employment Pass: Experienced tech talent whose skills are in short supply in the local workforce could qualify for a 5-year employment

pass, which is longer than the standard two-to-three-year employment pass. This allows Singapore to develop tech capabilities in areas where the local pipeline is being developed.²

Tech.Pass: Established tech entrepreneurs, leaders, and experts from around the world can come to Singapore under this pass. Designed to encourage frontier and disruptive innovations, this pass offers greater flexibility. Tech.Pass holders can start tech companies, be involved in multiple organizations, or be consultants, mentors, educators, investors, or directors.³

1 Overseas Networks & Expertise Pass, Ministry of Manpower Singapore, accessed December 2024.

2 5-year duration Employment Pass for experienced tech professionals with skills in shortage, Ministry of Manpower Singapore, accessed December 2024.

3 Tech.Pass, Economic Development Board Singapore, accessed December 2024.

with the necessary skills to effectively use Gen AI tools and perform entry-level jobs that may be redesigned as a result of Gen AI.

This includes infusing real-world problems into the curriculum, using spiral learning²⁷ and multidisciplinary approaches, to ensure that educational content is not only academically rigorous but also aligned with the latest industry demands and technological advancements. Internship programs could also provide students with valuable industry exposure and give them a headstart in their careers by helping them understand what it means to leverage or build Gen AI applications and tools in the field.

For example, the AI and Data Analytics Centre of Excellence (AIDA CoE) is a collaboration between UOB, IMDA, and NUS designed to equip talent

with AI expertise tailored for the financial sector. The program provides a two-year structured pathway for individuals—both from ICT and non-ICT backgrounds—to gain certifiable AI skills through training courses, mentorship, and on-the-job experience.

Over the next three years, UOB also plans to take in 100 participants who will engage in AI- and data-related business projects and receive targeted training across the bank's different units. This initiative could empower participants to step into roles such as AI/ML engineers, data engineers, and data scientists within UOB's business units.

In another example, **Jain Global** has integrated Gen AI to enhance efficiency and learning. Fresh graduates and interns are trained to use Gen AI for querying the firm's knowledge base, improving insight access and revealing knowledge gaps. Junior employees, alongside senior tech members, promote AI adoption and upskill colleagues. The firm fosters a culture of curiosity, encouraging employees to share innovative Gen AI uses. This approach accelerates learning and maximizes productivity across the organization.

Catalyzing the ecosystem encourages innovation and the adoption and integration of Gen AI. It is also crucial for creating a supportive and thriving environment.

27 Spiral learning is a teaching method that involves gradually building on existing knowledge. It could start by teaching the basics of a topic, then gradually introduces details, expands knowledge each time a topic is revisited, and repeats topics in different contexts, deepening understanding with each encounter. For example, in the context of Gen AI in financial services, students in higher learning institutes could first be introduced to the theory and basics of portfolio optimization. Subsequently, they would learn how this is conducted in the industry and how Gen AI can augment the process. They would also be introduced to the higher-order thinking required to validate the outputs generated by AI.

Catalyzing the ecosystem

Catalyzing the ecosystem encourages innovation and the adoption and integration of Gen AI. It is also crucial for creating a supportive and thriving environment. This report outlines several key actions to achieve this, focusing on attracting global financial institutions, fostering collaboration, and establishing common tools.

Creating a Gen AI community

Creating a vibrant Gen AI ecosystem requires extending or building upon existing AI communities. This involves expanding and engaging local communities while also fostering connections between global and local AI communities and practitioners. For the latter, global financial institutions and innovative technology solution providers could set up AI labs and Centers of Excellence in Singapore. These global players could bring in cutting-edge technology, expertise, and best practices, which would benefit the local financial sector. By establishing a presence in Singapore, these institutions could contribute to the development of a robust Gen AI ecosystem and help position Singapore as a global hub for financial innovation.

Industry bodies, e.g., AI Singapore and ABS, can cultivate and foster sector-wide collaboration and knowledge sharing. This can be done by organizing periodic forums, workshops, and distributing materials on the latest technological developments and research.

To promote greater knowledge sharing and address common challenges, small communities of practitioners can come together on a regular basis. These communities can be role-centric (e.g., AI developers or business users) or thematic-focused (e.g., responsible AI). Such sessions could provide a safe space for practitioners to learn from one another and offer opportunities for collaboration.

Establishing common tooling

Creating shared knowledge and tooling resources are key to scaling Gen AI adoption across the sector, especially in financial institutions that have only recently begun adopting Gen AI technology.

On the technical side, this could include shared tools, e.g., model development tool kits and synthetic data. It could also be useful to establish an industry utility for common capabilities, such as establishing risk guardrails to enable the identification and mitigation of different types of risks specific to Gen AI like IP infringement, toxicity, and hallucination. On the governance side, it would be prudent to define guidelines on standard operating procedures and data governance to encourage safe Gen AI experimentation and use of shared utility tools, such as masking customer data.

An area that MAS can look into is the creation of a sandbox environment for safe experimentation, with avenues for consultation and selective policy relaxation for certain use cases. In addition to providing regulatory guidance, the sandbox



environment could offer innovation support to encourage industry participation. For example, large, centralized, synthetic data could be offered to allow participants to effectively experiment with new Gen AI solutions for more common use case archetypes. Model development tool kits, e.g., simulations of customer interactions to enable training, and pre-built plug-ins for evaluation and finetuning can also be provided as shared resources for rapid prototyping.

Consolidating AI capability building under one roof

More broadly, Singapore could explore establishing an applied Gen AI center for financial innovation to drive and coordinate the overall AI agenda. This entity could undertake core functions that ensure a cohesive sectoral approach, such as:

- Promoting industry-wide AI standards to ensure consistency and excellence in implementation.
- Providing shared resources, knowledge, and leadership to both local and global financial institutions, making Singapore a recognized thought leader in AI for finance.
- Developing a planning tool kit to help financial institutions map Gen AI roles.
- Offering an advanced certification program for Gen AI in the financial sector.
- Fostering and hosting innovations, e.g., a sector-wide, fraud-prevention, data-sharing platform.
- Incubating start-up companies to develop sector-specific Gen AI applications and products.

A dual-pronged approach—combining bottom-up knowledge exchange with top-down institutional guidance—can create a robust framework for fostering successful Gen AI adoption and maximizing its benefits within the financial sector.

Prudential: Powering global Gen AI adoption from Singapore

Prudential established its global AI Lab in Singapore at the end of 2024, aiming to accelerate AI adoption across its 24 markets in Asia and Africa.

Piloting Gen AI innovation from Singapore-based AI lab

Prudential Lab has pioneered several innovations from its Singapore testbed, with the goal of scaling them globally:

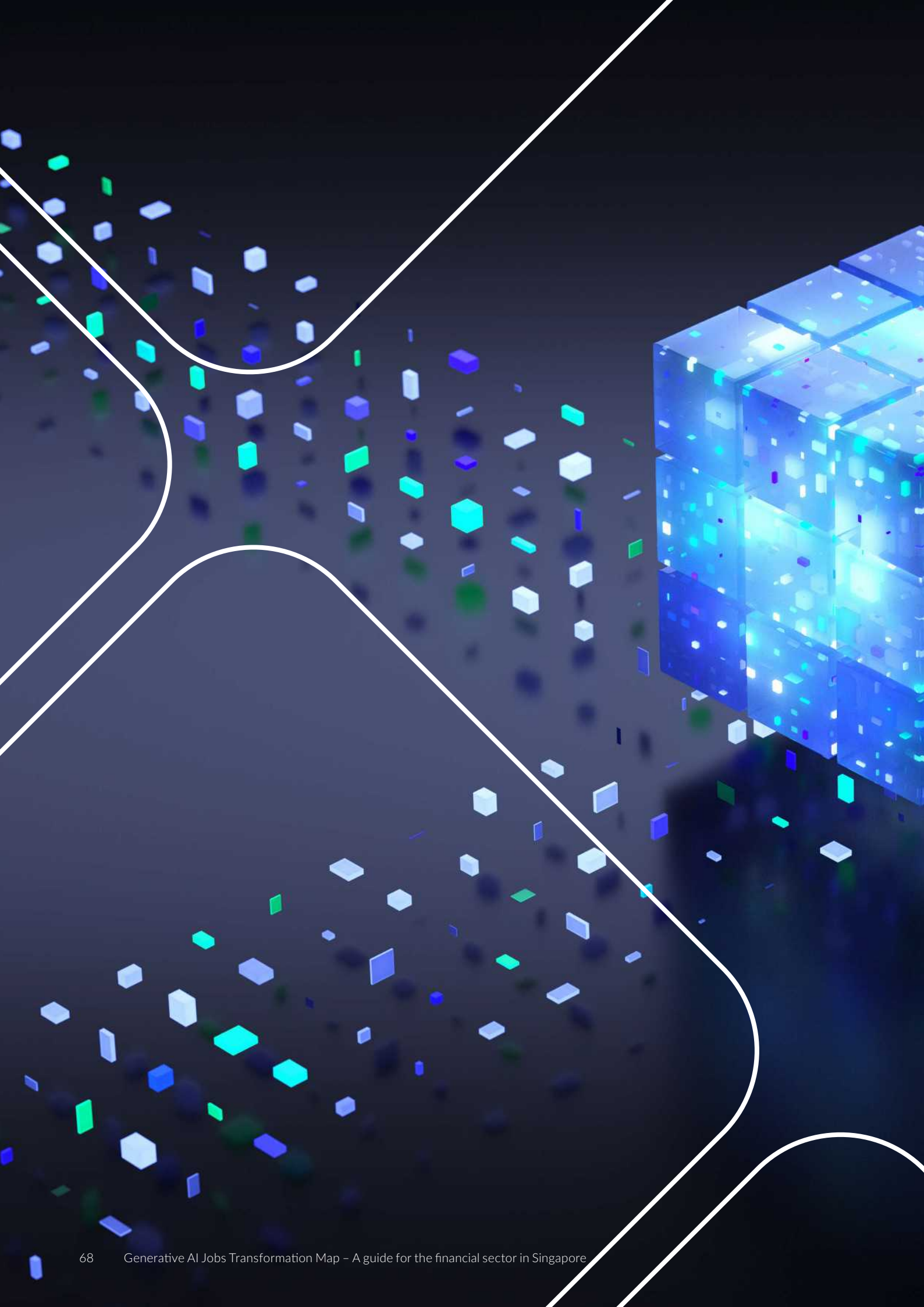
- 1. Advancing customer query resolution with PruProduct Buddy:** This Gen AI-powered chatbot instantly answers customer queries on health protection, boosting the productivity of customer service teams.
- 2. Enhancing claims processing efficiency:** In partnership with Google Cloud, Prudential developed a tool leveraging medical LLMs to analyze diagnostic reports, prescriptions, and invoices. This tool extracts relevant information and codes it accurately for claims, doubling the automation rate and increasing the straight-through processing rate threefold.
- 3. Boosting productivity with Microsoft Copilot:** Prudential uses Microsoft Copilot to help employees automate day-to-day tasks. As a result, over 80 percent of employees reported

increased productivity, saving an average of 11 hours per person per month.

Why Prudential established a Center of Excellence in Singapore

- 1. Proximity to key markets:** Singapore's strategic location near Prudential's key markets in Asia and Africa makes it ideal for piloting new products and solutions.
- 2. Government agencies and trade unions support:** Support from local agencies like MAS, the Economic Development Board (EDB) and the Ministry of Digital Development and Information (MDDI) makes it easier to set up and sustain a Center of Excellence for the long term. One way they facilitate this is by connecting financial institutions with technology innovators to build solutions.
- 3. Access to talent:** The lab draws on Prudential's existing technology team in Singapore and collaborates with top institutions to develop a continuous pipeline of talent. For example, it offers final-year students from Nanyang Technological University and NUS internships to work on proof-of-concept projects in the lab.

Sources: MAS survey on use cases in financial institutions, 2024; "Prudential officially launches global AI Lab in Singapore," Prudential press release, November 19, 2024.





Chapter 5

Gen AI transformation – An institution-level guide

Strategic roadmap
Talent
Operating model

Technology and data
Risk guardrails
Adoption and scaling

Gen AI transformation: An institution-level guide

The initial enthusiasm and flurry of activity post-ChatGPT launch is giving way to second thoughts and recalibrations as companies realize that capturing Gen AI's enormous potential value is harder than expected.

As companies seek to demonstrate the value of Gen AI, they should keep in mind the hard lessons learned from previous digital and AI transformations: Competitive advantage comes from building organizational and technological capabilities to broadly innovate, deploy, and improve solutions at scale—in effect, rewiring the business for distributed digital and AI innovation. These lessons can be organized into six sections, each corresponding to an enterprise capability. Companies will benefit from addressing all of them to be successful (**Exhibit 22**).²⁸

- **Strategic roadmap:** Have a clear and comprehensive business-led strategic roadmap that has senior management's support and includes a defined scaling approach, a clear vision of the most impactful use cases, and an outline of how Gen AI will be integrated into current workflows.
- **Talent:** Identify talent requirements and implement a robust training strategy that equips existing employees with the necessary skills to leverage Gen AI effectively and attracts new talent with specialized expertise.
- **Operational model:** Establish an organizational structure that fosters organization-wide adoption and deployment of Gen AI. This might involve creating central, cross-functional teams dedicated to developing specific use cases, ensuring seamless collaboration between technical and business units.
- **Technology and data:** Build a Gen AI technology stack that leverages both internally developed

and openly available third-party Gen AI models. This stack should also encompass robust modern machine learning operation (MLOps) capabilities, cloud infrastructure, and secure data platforms to ensure scalability, efficiency, and data integrity.

- **Risk guardrails:** Implement responsible Gen AI practices and mitigation measures from the outset. This includes addressing ethical considerations, bias detection and mitigation in algorithms, data privacy, and model explainability to ensure responsible and trustworthy Gen AI deployment.
- **Adoption and scaling:** Encourage customers or business users to integrate solutions into their daily routines and expand those solutions across a customer base, markets, or organizational unit. Companies must address technical, process, and human issues in detail; establish clear KPIs to monitor progress; and ensure teams are capturing value.

Focusing on these six building blocks can help financial institutions lay a strong foundation for a successful and impactful Gen AI transformation. This chapter will now look at each of the six building blocks in greater detail.

Strategic roadmap

Successful transformations start with the CEO and top leadership reimagining their business in the digital age. The resulting decisions are translated into a detailed strategic roadmap that is both rooted in impact and clear about the new capabilities needed to deliver it. Leading companies develop transformation roadmaps focused on business domains that are big enough to generate meaningful value but small enough that they do not disrupt large parts of the business (**Exhibit 23**).



28 Eric Lamarre, Kate Smaje, and Rodney Zellmer, "Rewired to outcompete," McKinsey, June 20, 2023; Carlo Giovine, Larry Lerner, Renny Thomas, Shwaitang Singh, Sudhakar Kakulavarapu, and Violet Chung, with Yuvika Motwani, "Extracting value from AI in banking: Rewiring the enterprise," McKinsey, December 9, 2024.

Six building blocks fundamental to financial institutions' Gen AI transformation



Strategy



Enablers



Change Management



1

Strategic roadmap

Top-team alignment and conviction around new opportunities and scaling approach, along with a **clear view of most impactful** use cases per domain

Domain identification and prioritization to focus on use cases where there is value but lesser complexity



2

Talent

Determine talent requirements and upskilling/reskilling strategy to support business strategy and optimal Gen AI adoption



3

Operating model

Organizational structure to enable organization-wide Gen AI deployment and **deploy cross-functional teams** for use-case rollout



4

Tech and data

Build a **modern AI/Gen AI stack** leveraging **openly available** third-party Gen AI models, **MLOps capabilities**, **cloud**, and **data platforms**



5

Risk guardrails

Responsible AI practices and **mitigation measures**



6

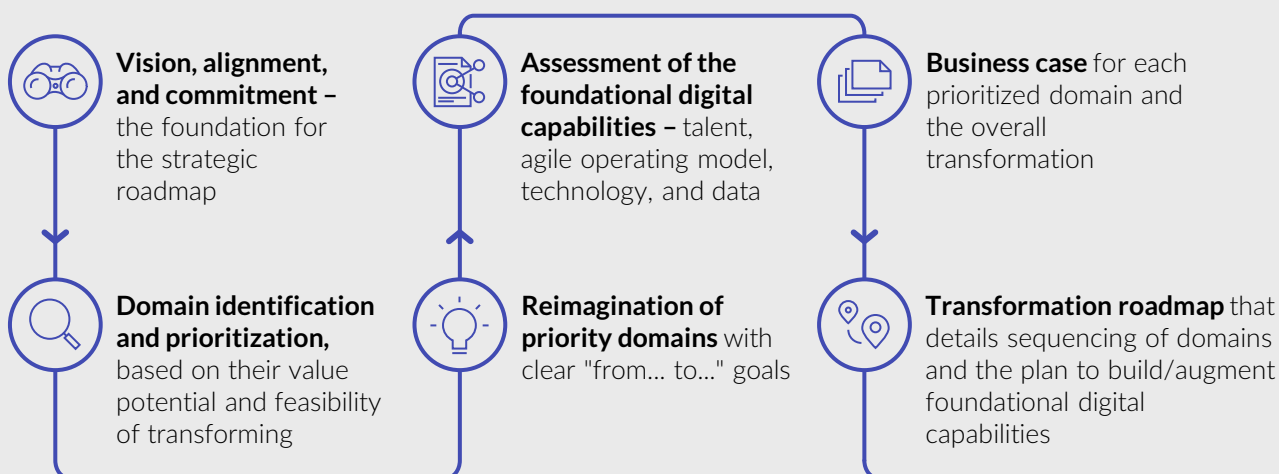
Adoption and scaling

Redefine user journeys to integrate AI into current workflow and promote adoption

Create reusable components (e.g., prompt libraries, data pipelines) and **cross-functional teams**

Monitor performance and value capture through an AI control tower and create the right culture

A clear strategic roadmap is the foundation of a successful digital transformation



Align top team

A common understanding among leadership at the strategic-planning stage significantly increases the likelihood of a smoothly executed transformation. To do this, financial institutions need to create a vision of how Gen AI will advance the enterprise's strategic goals and build executive alignment and commitment behind this story.

Consider the example of DBS, one of the world's most successful digitally transformed banks. The CEO and his top leaders visited and learned from top tech companies around the globe and used those lessons to shape a vision around "Making Banking Joyful" and to commit to making DBS a tech leader. This kind of leadership alignment is crucial to ensuring a successful digital and Gen AI transformation.

In another example, Kiwibank's executive leadership team took the time to connect with other companies around the globe that had gone through successful transformations. They used those lessons to build their own digital and AI IQ and to enable alignment among executives and the board.

The initial enthusiasm and flurry of activity post the launch of ChatGPT is giving way to second thoughts and recalibrations as companies realize that capturing Gen AI's enormous potential value is harder than expected.

Identify and prioritize domains

Leading banks are strategically selecting the scope of their Gen AI transformation by focusing on entire business domains and subdomains rather than pursuing numerous isolated AI projects. These banks are using Gen AI to reimagine and optimize entire business areas, such as risk management, sales, and operations. Within these domains, specific subdomains like relationship management, collections, and contact-center servicing and operations are being reimaged from end to end. Once executives identify the subdomains for transformation, they apply a comprehensive range of Gen AI use cases to achieve the desired transformation and/or financial outcomes.

To determine which subdomains to transform with Gen AI and in what order, banks could evaluate both the overall business impact and the technical feasibility of the transformation. This evaluation includes assessing the potential business impact, such as the quantifiable value of the Gen AI transformation, how well the proposed solution aligns with the bank's strategic goals, the readiness of end users (whether clients or employees) to adopt the solution, risk levels, and whether the solution will be a priority for the business.

On the technical side, banks need to consider the availability and quality of data, including special handling requirements for sensitive data. They could also evaluate techniques for scaling the solution across other domains and business units, the reusability of the solution's components for other use cases, and the compatibility of the solution with existing legacy technology infrastructure.

Talent

A digital and AI transformation is really a people transformation. Successful companies ensure they have their own bench of digital talent—product owners, experience designers, cloud engineers, software developers, and so on—working side by side with business colleagues. The following are four actions that digital leaders take.²⁹

Have a talent plan

The first step in managing talent is identifying the skills and expertise required to support Gen AI adoption. This involves conducting a thorough assessment of the organization's current workforce and identifying gaps in skills and knowledge. Financial institutions could also consider the future needs of the organization and the skills required to support the implementation and maintenance of Gen AI solutions.

Gen AI requires mastery of new skills, such as prompt engineering and Gen AI model selection and evaluation. Ensure that the organization's digital talent team has the necessary technical skills rather than building out an entire team, which could be costly. Develop a talent strategy led by a use-case roadmap and execution strategy, and determine the new skills needed and their impact on associated roles.

Recruit and retain talent

To attract and retain top talent, financial institutions could develop a comprehensive recruitment and retention strategy. This may include offering competitive compensation packages, providing opportunities for professional development, and creating a supportive work environment. Financial institutions could also consider partnering with academic institutions and industry bodies to access a pool of highly skilled professionals.

DBS, for instance, considered its talent practices from the employees' perspective. It changed the way it recruited to be more tech-friendly, built tech hubs with collaborative workspaces, and provided consistent opportunities for tech talent to practice their craft on cutting-edge technology.

Gen AI also accelerates the shift from role-centric hiring to a skills-first approach to hiring, and tech talent—particularly for in-demand data and Gen AI roles—remains in high demand. Talent acquisition

strategies should be evaluated on a periodic basis to ensure alignment with evolving use case priorities and resource allocation. Attracting and hiring talent best practices, such as using a structured interview process, a robust value proposition, and meaningful onboarding experiences, remain relevant.

Invest in training and development

Training and development are essential for building a workforce that is equipped to work with Gen AI. Financial institutions could implement comprehensive training programs that cover both the technical and non-technical aspects of Gen AI. This includes training data scientists and engineers on the latest AI technologies and techniques, as well as training business leaders and operational staff on the implications and applications of Gen AI. By investing in training and development, financial institutions can ensure that their workforce is prepared to drive Gen AI adoption.

Part of training and development includes intentionally upskilling and reskilling employees. Upskilling and reskilling programs could take a holistic approach—all roles and levels should develop skills in Gen AI. As described in **chapter 2**, tech practitioners need a skillset that comprises technical expertise with a deep understanding of Gen AI capabilities to build solutions, while business users would benefit from understanding the strengths, limitations, and risks involved in Gen AI use and how to use AI responsibly. As already mentioned, in addition to Gen AI-related skills, upskilling involves equipping employees with functional skills to enable them to take on new tasks within the same job family. With reskilling, employees can be empowered to take on redesigned job roles, which may include new tasks outside of their current job family or function.

As Gen AI tools are integrated into various processes, job roles will inevitably change. At this stage, financial institutions are encouraged to redesign job roles and support their employees in re-skilling to ensure that their workforce remains relevant and effective in the age of Gen AI.

29 Eric Lamarre, Kate Smaje, and Rodney Zimmel, "Rewired to outcompete," McKinsey, June 20, 2023. Carlo Giovine, Larry Lerner, Renny Thomas, Shwaitang Singh, Sudhakar Kakulavarapu, and Violet Chung, with Yuvika Motwani, "Extracting value from AI in banking: Rewiring the enterprise," McKinsey, December 9, 2024.

Operating model

Transformational value comes from scaling solutions. This requires an operating model that can support hundreds of cross-functional agile teams that can consistently deliver high-quality solutions. Scaling requires empowering these “units of change” and addressing the organizational, process, policy, and incentive issues to remove the barriers to change and speed.

An operating model is a representation of how a company runs, including its structure (roles and responsibilities, governance, and decision-making), processes (performance management, systems, and technology), and people (skills, culture, and informal networks). The right operating model for a financial institution’s Gen AI push should both enable scaling and align with the firm’s organizational structure and culture; there is no one-size-fits-all their answer. An effectively designed operating model, which can change as the institution matures, is a necessary foundation for scaling Gen AI effectively.

Creating a central team for Gen AI

To ensure that all parts of a business can scale Gen AI capabilities, centralizing competencies is a natural first move, especially at the start. The critical focus for this central team will be to develop and put in place protocols and standards to support scale, ensuring that teams can access models while also minimizing risk and containing costs. The team’s work could include, e.g., procuring models and prescribing ways to access them, developing standards for data readiness, setting up approved prompt libraries, and allocating resources.

Expanding for scale

As maturity evolves, financial institutions can choose from various operating models, each tailored to align with their organizational structure and culture. These models are essential for ensuring that Gen AI initiatives are strategically aligned, efficiently executed, and consistently managed.

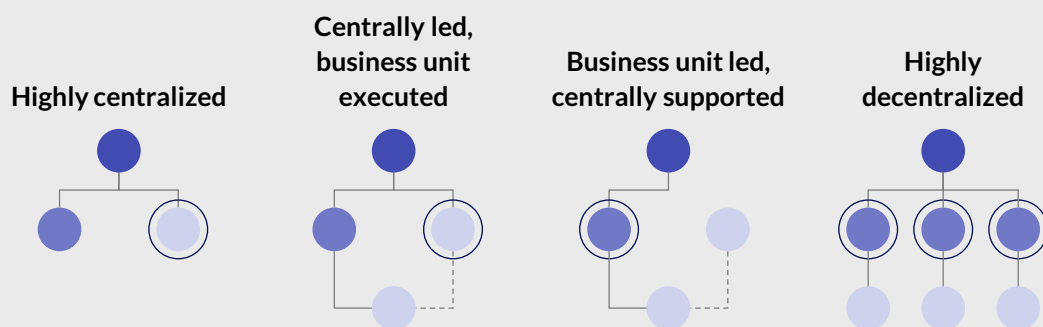
Four archetypes of operating models have emerged for financial institutions using Gen AI, each with its own advantages and drawbacks (**Exhibit 24**).

Exhibit 24

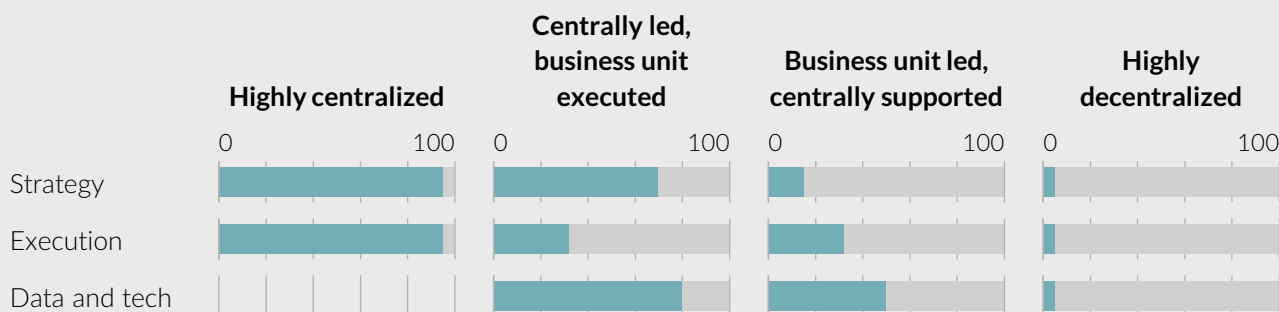
4 archetypes have emerged for using Gen AI in financial services, and the highly centralized approach is showing the best results

Organizational archetypes for Gen AI operating models

● CEO ● Business unit/function ● Gen AI team ○ In charge of Gen AI strategy



Degree of centralization (decentralized = 0; centralized = 100)



About 70 percent of banks and other institutions with highly centralized Gen AI operating models have progressed to putting Gen AI use cases into production, compared with only about 30 percent of those with a fully decentralized approach.³⁰ Centralized steering allows enterprises to focus resources on a handful of use cases, rapidly moving through initial experimentation to tackle the harder challenges of putting use cases into production and scaling them. Financial institutions using more dispersed approaches, on the other hand, struggle to move use cases past the pilot stage.

Technology and data

To seamlessly integrate Gen AI across an enterprise, financial institutions need to focus on both building technology for speed and distributed innovation and embedding data everywhere (**Exhibit 25**).

Technology for speed and distributed innovation

The objective for technology is to make it easy for development teams to constantly develop and release digital and AI innovations to customers and users. Achieving this requires building a distributed technology environment for easy access to data, applications, and software development tools, which development teams need to rapidly innovate to deliver secure, high-quality solutions.

Embedded data everywhere

The ability of technology solutions to generate value is dependent on the quality, relevance, and availability of data. Therefore, it is critical to architect data thoughtfully for easy consumption, reuse, and scaling. The goal is to provide data teams with the resources they need to make informed decisions and build better data-enabled solutions. The key is to build a set of data products that can be easily consumed by any team or application across the organization.

For example, Allianz Direct is committed to instilling a data-driven, decision-making culture, so it created easy-to-use dashboards and data-enabled performance management systems along the full value chain. In another example, DBS launched a comprehensive set of data initiatives, including

modernizing data governance, introducing a new data platform, and driving cultural change across the organization. This enabled DBS to adopt AI more easily, to radically changing the way they serve their customers.³¹

Risk guardrails

The risks associated with Gen AI range from inaccurate outputs and biases embedded in the underlying training data to the potential for large-scale misinformation and malicious influence on politics and personal well-being. For the financial sector, the key risks arising from Gen AI include performance and accuracy, impaired fairness, IP infringement, transparency, and legal, safety, and security concerns, among others. These issues could undermine the judicious deployment of Gen AI, potentially leading financial institutions to pause experimentation until the risks are better understood—or even deprioritize the technology because of concerns over an inability to manage the novelty and complexity of these issues.

Triaging the risks

This involves a thorough assessment, classification, and scoring of risks associated with digital solutions, models, and data assets.

High-potential use cases for Gen AI can have varying risk profiles, reflecting both the nature of the technology itself and institution-specific contexts concerning the specifics of the use case (**Exhibit 26**). Mapping the potential risks associated with each case across key risk categories to assess the potential risk severity is a good starting point. For example, use cases that support customer journeys, such as Gen AI-enabled chatbots for customer service, may raise risks such as bias and inequitable treatment across groups (e.g., by gender and race), privacy concerns from users inputting sensitive information, and inaccuracy risks from model hallucination or outdated information.

Refining AI Trust policies

Following the triaging of risks, the next step is to review and refine AI trust policies. These policies must be comprehensive, extending beyond traditional data


30 Eric Lamarre, Kate Smaje, and Rodney Zimmel, "Rewired to outcompete," McKinsey, June 20, 2023; Carlo Giovine, Larry Lerner, Renny Thomas, Shwaitang Singh, Sudhakar Kakulavarapu, and Violet Chung, with Yuvika Motwani, "Extracting value from AI in banking: Rewiring the enterprise," McKinsey, December 9, 2024.

31 Eric Lamarre, Kate Smaje, Rodney W. Zimmel, "Rewired in action: Real-world examples of Digital and AI transformations and how leading companies succeed," McKinsey, June 2023.

Financial institutions can build a Gen AI stack on existing foundations

 Cloud isolation zones

 Evolution of existing foundation

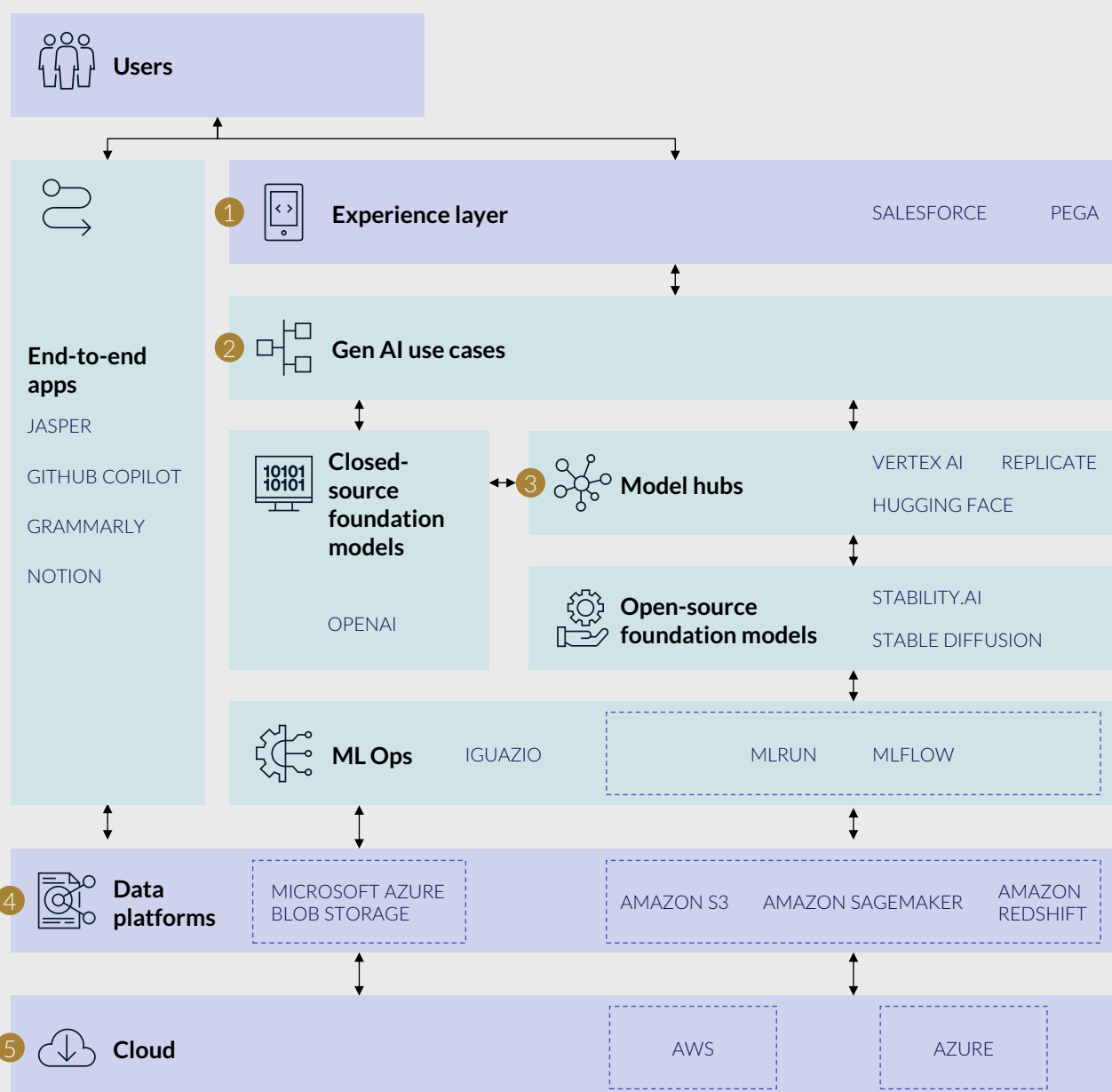
 Build of net new foundation

Building and scaling Gen AI will require evolving all layers of the financial institution's technology stack. Each financial institution will have its own version, but typically, this involves leveraging existing foundations by making changes in several key areas:

- 1. Experience layer:** Integrate front-end channels into Gen AI workflows to enhance user experience and streamline operations.
- 2. Gen AI use cases:** Develop an end-to-end methodology and accelerators to implement Gen AI use cases, including prompt and context engineering, quality assurance, risk controls,

and human feedback mechanisms.

- 3. MLOps:** Establish access to different LLMs and create automated MLOps pipelines to deploy and adapt these models efficiently.
- 4. Data platforms:** Vectorize and index existing data stores (e.g., Amazon Redshift) to prepare data for ingestion by LLMs, ensuring that the data is structured and accessible.
- 5. Cloud infrastructure:** Evolve cloud foundations to create modular isolation zones and implement security measures using Policy as Code to ensure robust and secure AI operations.



Gen AI use case by risk

Different Gen AI use cases are associated with different kinds of risk

✓ Primary risk

| Gen AI use case | IP ¹ infringement | | Malicious use | | Performance and “explainability” | |
|--|---------------------------------|-----------------------------|---------------|---------------------|-------------------------------------|-----------|
| | Impaired fairness | Data privacy and quality | | Security threats | | Strategic |
| Customer engagement (e.g., chatbots for customer services) | ✓ | ✓ | | | ✓ | ✓ |
| Content synthesis (e.g., generating content summaries) | ✓ | ✓ | | | ✓ | |
| Coding and software (e.g., generating or debugging code) | | ✓ | ✓ | ✓ | ✓ | |
| Content generation (e.g., developing marketing content) | ✓ | ✓ | ✓ | | ✓ | |

1. Intellectual Property

privacy to encompass a wide range of AI practices. Financial institutions could develop a set of guiding principles agreed on by the executive team and the board that will guide Gen AI adoption and serve as a guardrail for acceptable use. Principles that have been debated include questions on the degree to which Gen AI can or should be used to drive personalized marketing or customer outreach, the use of Gen AI to support employment decisions (including hiring and performance reviews), and the conditions under which Gen AI outputs can be put directly into production without human review. Existing policies typically need to be refreshed to account for Gen AI development and use (for example, covering misrepresentation and IP infringement).

Operationalize risk policies

This is crucial for ensuring that AI trust practices are consistently and effectively implemented across the organization. The operationalization process could be structured over a 12 to 24 month period, with ongoing collaboration between risk management and legal teams to ensure that policies are not only comprehensive but also adaptable to evolving AI landscapes. This can be achieved by establishing

embedded control functions that develop risk triage checklists that teams go through under guidance from a risk professional along with setting up automated risk controls, such as compliance requirement and risk standards, that turn trust policies into code. Many organizations also look to setup a cross-functional **AI trust steering group** to make critical decisions on managing Gen AI risks, covering the assessment of exposures, and mitigating strategies for both inbound and adoption-based risks.

Raise awareness and pattern recognition

A commitment to responsible Gen AI cannot rest solely in the executive ranks. Instead, it needs to cascade throughout a financial institution, with accountability, capability building, and awareness tailored to the degree of exposure of relevant roles to the technologies. Basic institution-wide training on responsible Gen AI could be developed and rolled out to foment a broad understanding of the dynamics of inbound risk and how to engage with the technology safely. For example, given the potential for the models to hallucinate, users could be told that they should not accept an answer just because their machine

has provided it (in contrast to how they may have experienced prior office productivity technologies). Those engaged in the development and scaling of use cases should have an in-depth understanding of ethics and “responsibility by design” to embed risk considerations early in the design and engineering processes. Talent considerations include embedding a mix of nontechnical and technical talent—and ideally, technical talent with risk expertise to support the identification and design of user query workflows and controls.³²

Using Gen AI will place new demands on most financial institutions to adapt their governance structures to respond to demands on approvals and exercise oversight. They must also implement risk guardrails that allow for ongoing risk detection and mitigation.

“As companies look for Gen AI to prove its value, they could keep in mind the hard lessons learned with digital and AI transformations: Competitive advantage comes from building organizational and technological capabilities to broadly innovate, deploy, and improve solutions at scale—in effect, rewiring the business for distributed digital and AI innovation.”

Adoption and scaling

Getting customers or business users to adopt solutions as part of their day-to-day activities and scaling up those solutions across a customer base, markets, or organizational units is often a massive challenge. Companies need to address technical, process, and human issues at a sufficiently granular level, have clear key performance indicators (KPIs) to track progress, and ensure teams are capturing value. The following imperatives can guide Gen AI scaling across a financial institution.

Redefine user journeys

A focus on future adoption and scaling should happen as part of the initial ideation, not an afterthought. Leaders ensure adoption by using design thinking to define user journeys and involving users from the start.

Create reusable components and cross-functional teams

Reusable components reduce effort and accelerate the time to market for new products and services. Cross-functional teams ensure effective deployment and adoption by the bank’s employees and customers, aligning incentives and embedding risk management from the start, which is crucial for sustained value creation.

DBS, for instance, was able to scale by investing in an institutional learning program and committing to standardizing and packaging assets. The formal initiatives were also complemented with more informal efforts to build a digital culture, such as redesigning workspaces to encourage collaboration and innovation, frequent peer reviews, and storytelling around successes and learnings.³³

Monitor performance and value capture

The central AI control tower plays a pivotal role in managing AI adoption, coordination, and asset reusability across the organization. It tracks and monitors the value realized from various AI initiatives, updates funding areas based on results that in turn help refine the comprehensive AI roadmap.

32 Eric Lamarre, Kate Smaje, Rodney W. Zimmel, and “Rewired in action: Real-world examples of Digital and AI transformations and how leading companies succeed,” McKinsey, June 2023.

33 Eric Lamarre, Kate Smaje, Rodney W. Zimmel, “Rewired in action: Real-world examples of Digital and AI transformations and how leading companies succeed,” McKinsey, June 2023.

More importantly, being clear on what performance metrics to measure is half the battle. As in digital and AI transformations, KPIs tend to fall into three families: value creation metrics, operating team health metrics, and change management metrics.

Create the right culture

Lastly, addressing a company's organizational culture head-on during any AI-led transformation reinforces a focus on the required shifts in mindsets and behaviors that will be needed for the transformation to be successful over time. Getting adoption for Gen AI requires more skill building than any other type of transformation. That's because the scope and speed of the change put significant pressures on the entire institution. Continuous investments in well-

structured and sustained investments in culture realignment for the existing and new workforce can help counter the gravitational pull of the legacy organization that resists change. Establishing a baseline and periodically using organizational culture surveys to measure progress is a good way to understand how aligned an organization is with the cultural attributes it prioritizes.

Banco de Crédito del Perú (BCP), for example, used the analogy "rocket to Planet ExEf" (experience and efficiency) and the concept of "Samay," a Quechua word for soul, to rally the whole organization behind the transformation and adopt a new mindset. The ability to constantly review and adapt the plan was also critical to ensuring the transformation stayed on the right path.³⁴



34 Eric Lamarre, Kate Smaje, and Rodney W. Zemmell, "Rewired in action: Real-world examples of Digital and AI transformations and how leading companies succeed," McKinsey, June 2023.



The background of the page is a dark blue space filled with numerous small, glowing dots in shades of blue, purple, and teal. On the left side, there is a dense cluster of 3D cubes in various sizes and orientations, also glowing with blue and purple light. A large, semi-transparent blue rectangle with rounded corners is positioned on the right side of the page, containing the word 'Conclusion' in white text.

Conclusion



Conclusion

We are all at the beginning of a journey to understand Gen AI's power, reach, and capabilities. If the past two years are any indication, the coming years will continue to feature fast-paced innovation and technological breakthroughs.

Gen AI certainly has the potential to bring about breakthrough transformations in the financial sector, with new applications emerging weekly. But scaling up is hard, as financial institutions need to overcome implementation challenges, such as ensuring data quality and security, integrating Gen AI solutions into legacy systems, managing the costs of deployment, and addressing ethical and operational risks. Additionally, there is also a need to build trust among employees and customers, to shift mindsets and foster openness to embrace Gen AI tools and solutions. **Ultimately, the successful adoption of Gen AI is not just a technical challenge but also a strategic and cultural one, requiring a clear vision, strong leadership, and a focus on sustainable and responsible innovation.**

Two years after Gen AI burst into the world, there is still a lot about this technology and its current usage that we have yet to discover, let alone imagine future uses. **Even so, to remain relevant and competitive, we need to forge ahead to get the momentum going, keep exploring and expanding use cases, and above all, focus on uplifting and transforming the workforce through upskilling and reskilling.**





Methodology

Objective

Scope

Methodology

Validation approach

Additional considerations

Methodology

Objective

The study focused on three primary areas to assess the impact of Gen AI on the nature of jobs and skills in Singapore's financial sector:

- **Trend analysis:** Estimating the potential value of Gen AI for Singapore's financial sector and assessing the maturity of the sector in adopting Gen AI.
- **Impact analysis:** Evaluating the potential productivity benefits that Gen AI will bring to existing job tasks over the next five years.
- **Skills analysis:** Assessing the impact of Gen AI on jobs and identifying the skills that will need to be acquired.

Scope

The study analyzed more than 270 job roles in six sub-sectors within Singapore's financial sector across over 30 career tracks, as covered within the Skills Framework.

The nomenclature of job roles, critical work functions, key tasks, and skills requirements is aligned with SkillsFuture, referencing the Skills Framework for Financial Services, as well as the Skills Framework for Accountancy, Human Resource, and Infocomm Technology.³⁵ The analysis leverages data from MAS' Manpower Survey and Ministry of Manpower's Administrative Records and Labor Force Survey.

Sub-sectors: The study covers the retail banking, corporate banking, investment banking, private banking and wealth management, asset management, and insurance sub-sectors. Others not covered within the Skills Framework are not included as part of JTM's

primary analysis—such as financial leasing, credit agencies, and security and commodity contracts brokerage. Gen AI remains relevant to professionals in these roles, who can refer to similar jobs in the report for reference.

1. **Functions:** The eight job functions included were sales and marketing, customer operations, risk management, engineering and technology, strategy, compliance and legal, finance, and other corporate functions (human resources, procurement, and corporate IT, etc.)
2. **Job roles:** Of the over 270 job roles analyzed, 130+ roles were identified for further, focused analysis. These roles were selected based on the potential value from Gen AI adoption. They are estimated to account for over 80 percent of the potential value from Gen AI.
3. **Automation technologies:** This study's analysis focused on Gen AI and excludes traditional forms of automation, such as predictive AI, robotic process automation, and robotics. However, it is important to recognize that a significant portion of automation also comes from these forms of automation. Organizations could consider the combined impact of both traditional and Gen AI to make informed decisions regarding job redesign and skill development, ensuring a comprehensive approach to enabling the workforce.
4. **Time horizon:** The analysis looks at a five-year horizon, with research and analysis conducted between May and September 2024. Assumptions are based on the best available knowledge at the time of the analysis.



35 SkillsFuture, accessed May–September 2024.

Methodology³⁶

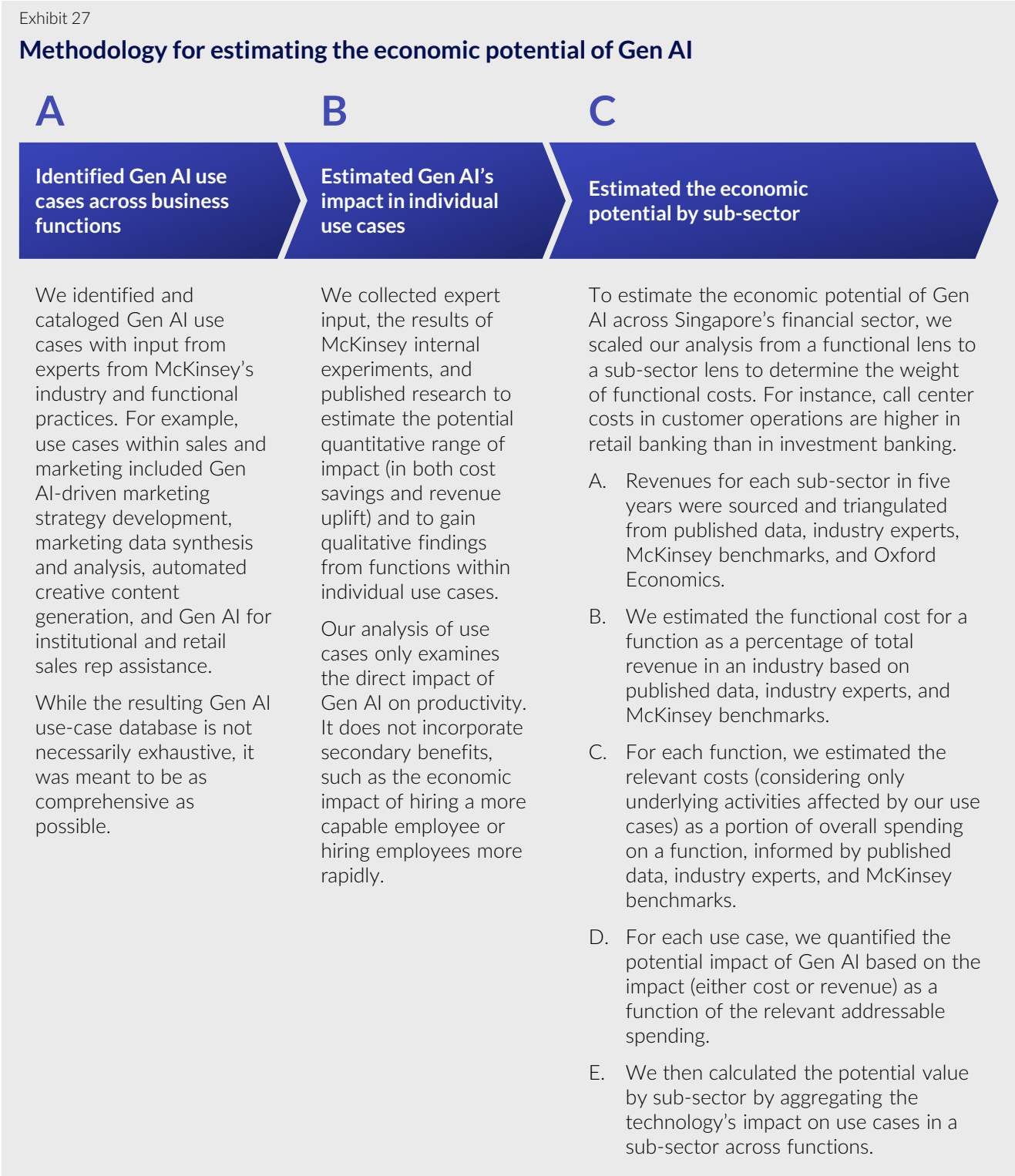
Phase I: Trend analysis

I. Estimating the economic potential of Gen AI

The report estimates that the economic potential of Gen AI adoption could generate an additional value of S\$330 billion to S\$550 billion to the global financial sector on an annual basis (see chapter 1).

Our micro-to-macro use-case-based approach employs a bottom-up assessment of the most relevant use cases across business functions and sub-sectors to estimate the economic potential of Gen AI on Singapore's financial sector.

For each use case, our analysis of impact of Gen AI's draws on a conservative base case and a more accelerated upside potential. The estimates are based on existing data and experiences and could be



36 Certain information may be beyond the scope of this report.

updated over time. Additionally, the list of use cases is not exhaustive but is as comprehensive as possible, given our methods.

II. Gen AI maturity assessment

To inform the state of maturity, relative strengths, and areas that need development—and to guide potential interventions—the Gen AI maturity survey was conducted with 35 financial institutions, including both homegrown Singaporean institutions and multinational ones. This survey aimed to assemble a detailed analysis of the maturity of Gen AI adoption in Singapore's financial sector.

The results provided insights into the level of readiness to adopt Gen AI, as well as the dispersion across individual financial institutions, at both the Singapore-level and sub-sector level. The analysis covered seven dimensions and 30 management practices.

These findings were benchmarked against a global peer group of over 80 financial institutions from Asia-Pacific, Europe, the Middle East, and the Americas, to facilitate a comparative analysis (see chapter 1).

Exhibit 28

35 financial institutions in Singapore were surveyed to determine their Gen AI maturity

| Gen AI maturity survey | | | |
|---------------------------|-----------------------------|--------------------------|---------------------------------|
| Strategy | | | |
| Bold, long-term vision | Linked to business strategy | Executive alignment | Business case |
| Talent | Operating model | Technology | Data |
| Talent strategy | Agile methodologies | Platform architecture | Data strategy |
| Attraction and onboarding | Structure and roles | Cloud/infrastructure | Data architecture |
| Talent development | Ways of working | MLOps | Data products |
| Talent management | Funding and governance | Gen AI application layer | Data operating model |
| | | Security | Model lifecycle |
| Adoption and scaling | | | |
| Scaling approach | Solution adoption | Change management | Impact measurement |
| AI trust | | | |
| AI trust strategy | AI trust enablers | AI trust operating model | Risk measurement and monitoring |

Phase II: Impact analysis

III. Estimating potential productivity gains from Gen AI adoption

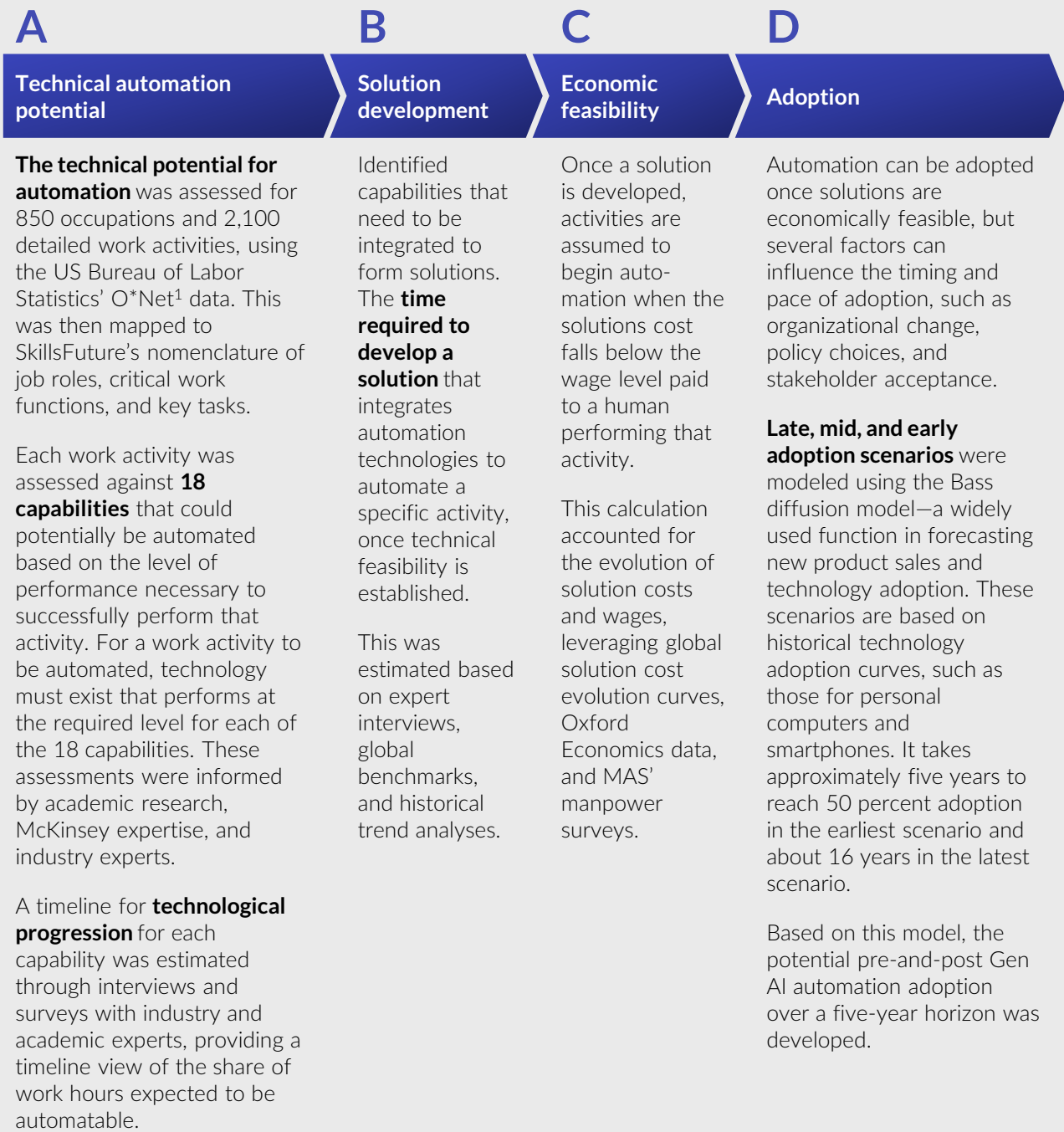
Before the advent of Gen AI, traditional forms of automation were already augmenting work activities. Gen AI, with its advanced capabilities in areas like natural language understanding, has significantly increased the share of activities that can be automated. To assess the impact of Gen AI, it was essential to understand how advancements in Gen AI

capabilities have accelerated the potential automation of work activities.

A four-step approach was employed to compare the level of potential automation before and after the introduction of Gen AI, in order to determine the potential productivity gains from Gen AI adoption.

Exhibit 29

Methodology for estimating potential productivity gains from Gen AI adoption



1. O*NET, US Department of Labor, accessed May–September 2024.

Phase III: Skills analysis

IV. Impact on nature of jobs

To assess the expected augmentation of Gen AI on job roles over the next five years, a scoring matrix based on two key factors was utilized:

- **Extent of automation by Gen AI:** This factor was determined using a four-step methodology to estimate the level of work activities that may be automated by Gen AI in five years.
- **How Gen AI output will be used:** This factor evaluated whether Gen AI would likely be integrated into an individual's workflow (e.g., summarizing insights from a large body of text into a report) or whether the output would be used by others (e.g., colleagues, supervisors, or customers accessing the report directly through a Gen AI dashboard). It considered typical Gen AI use cases alongside existing critical work functions and key tasks performed by the worker.

Based on this matrix (**Exhibit 30**), job roles were categorized into two groups: “Do more” and “Do more and do new” (**see chapter 3**).

The analysis is based on the assumption that the tasks performed by employees today will remain relevant. Additionally, this analysis aims to provide an aggregate sector-level view. In practice, however, the unique business needs and operating models of individual organizations will lead to variations. For example, a proportion of workers in the “Do more and new” category may be upskilled to perform tasks within the same job family, while others in the “Do more” category may be reskilled to take on redesigned roles.

V. Impact on skills

Engagements with industry representatives indicated that while Gen AI is expected to augment a worker's productivity over a five-year horizon, proficiency levels in existing skills are expected to remain stable and not decline. For example, even if a credit analyst can create a risk assessment report of a credit portfolio more quickly with the aid of Gen AI, they would still need the ability to exercise their judgment and discernment, ensuring no decline in existing proficiencies (**Exhibit 31**).

Exhibit 30

| Impact on job tasks | Description | Skilling strategy |
|------------------------|--|--|
| Do more | In this category, either the potential extent of automation from Gen AI is lower, or the Gen AI tools are expected to be used by the worker as part of their workflow. Consequently, tasks associated with these job roles remain largely the same, but workers will be able to “do more” of their existing tasks in the same amount of time by leveraging Gen AI. | In addition to uplifting Gen AI proficiency, upskill employees in functional skills to take on new tasks within the same job family. |
| Do more and new | In this category, the potential extent of automation from Gen AI is higher and an individual's colleagues, supervisors, or customers may use Gen AI to directly perform tasks originally done by the employee. With the productivity gains, these job roles have the potential to handle more of their existing tasks and take on new tasks, potentially outside their current job family or function. | In addition to the above, redesign jobs and reskill employees to take on additional tasks from outside the job family or function. |

A**Identify archetype of job roles**

To assess the impact of Gen AI on skills, we identified four primary archetypes of job roles that are crucial for driving Gen AI adoption: tech practitioners, risk and compliance practitioners, business leaders, and business users.

B**Analyze primary responsibilities and required Gen AI skills**

For each archetype, the primary responsibilities in adopting Gen AI within the organization were analyzed. The skills needed to execute these responsibilities were identified, along with the corresponding proficiency levels. These were defined by referencing existing skills and proficiency levels within the Skills Framework. Specifically for tech practitioners, new Gen AI skills were aligned with the IMDA's Skills Framework for Infocomm Technology.¹

C**Validate through expert inputs**

This analysis was then validated through expert inputs and consultations with industry representatives via focus group discussions and industry platforms, such as IBF's industry workgroups, to ensure the relevance and comprehensiveness of the Gen AI skills.

1. Skills Framework for Infocomm Technology (SFw for ICT), IMDA, accessed May–September 2024.

Validation approach

Engagements with local industry and global experts were central throughout the three phases of the study.

A Steering Committee comprising 17 senior leaders across Singapore's financial sector, including representatives from banking, asset management, and insurance, as well as representatives from MAS, WSG and IBF, and observers from unions, provided guidance and direction throughout the study. This included validating and providing feedback on the JTM analysis based on their expertise in financial services, digital and AI transformation, and talent development.

Over 10 focus group discussions and **additional quantitative surveys** were conducted, involving **more than 200 industry practitioners** from all six financial sub-sectors, as well as institutes of higher learning and training providers. These sessions aimed to understand the enablers and challenges of Gen AI use-case adoption, sub-sector maturity analysis, job and skills impact, and talent and enabler interventions.

More than 20 one-on-one interviews were carried out for focused deep dives. These interviews helped ground this study's analysis with insights on how financial institutions at different stages of maturity approach and execute their Gen AI transformations, and identify what they find most helpful when doing so.

Engagements via various industry platforms such as the IBF Council, IBF's industry workgroups, the

Financial Sector Tripartite Committee,³⁷ and the Human Resources Industry Group were conducted. These platforms were used to share findings and gather feedback on the analysis, ensuring alignment with industry needs and expectations.

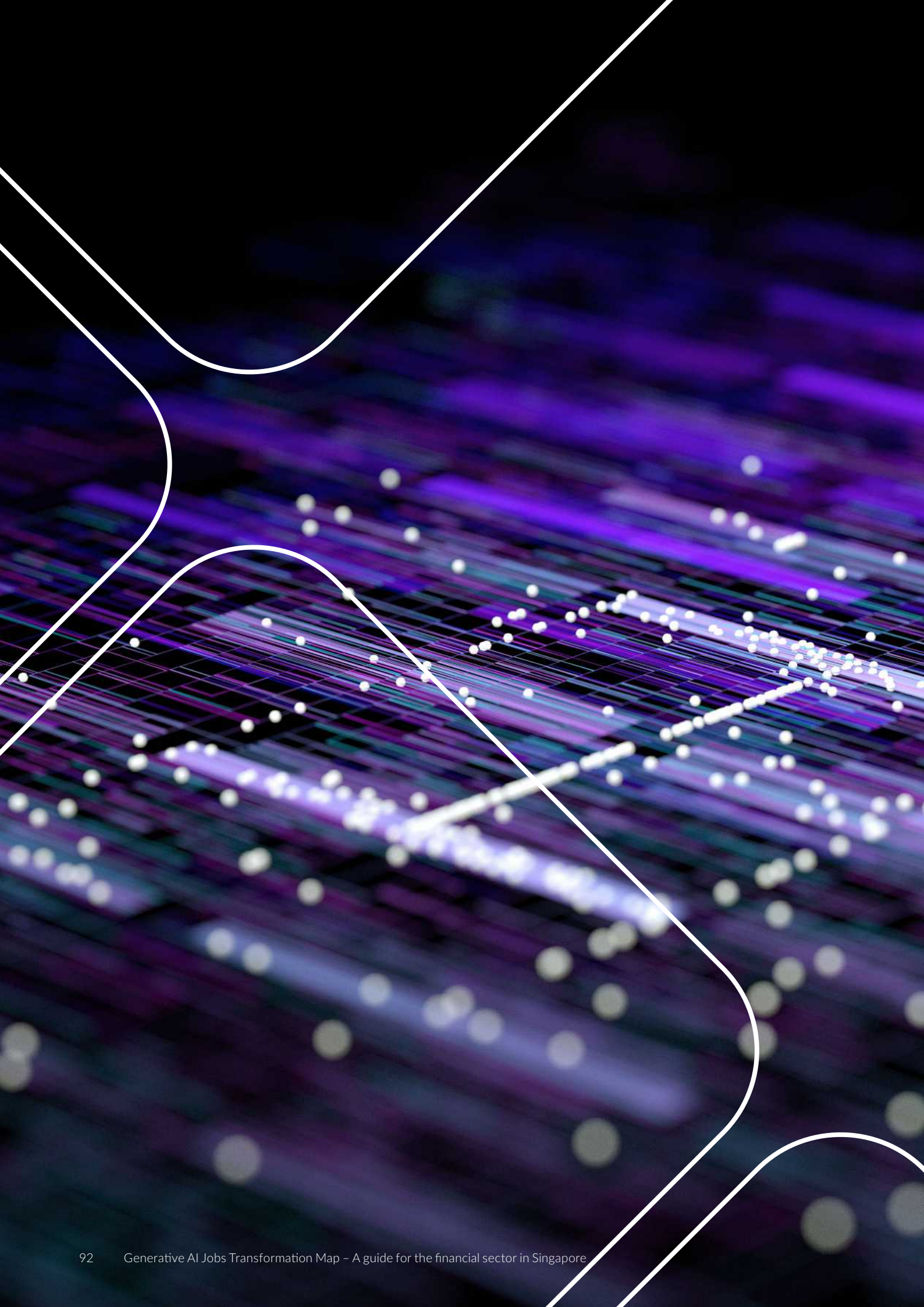
More than 10 experts were engaged to bring in global perspectives at different junctures of the study. This expert panel consisted of McKinsey's experts, as well as external researchers and practitioners, such as experts from Stanford University's Institute for Human-Centered AI, Iguazio, and Cohere. The panel informed the analysis with global and forward-looking contexts, which helped enhance the understanding of Gen AI's global development and what drives its adoption and workforce enablement.

Additional considerations

Given the nature of Gen AI and the inherent uncertainties involved in its development, the estimates in this report should be treated as directional rather than precise. The actual adoption of Gen AI and its corresponding impact on the nature of jobs and skills could occur at a different pace than projected in the coming years.

While the report provides a sector-level view, it is important to recognize that actions will be taken at the institutional level. Individual financial institutions should consider their unique contexts and apply the findings to their specific organizational structures and roadmaps.

37 The Financial Sector Tripartite Committee comprises MAS, the National Trades Union Congress (NTUC), and industry associations.



Appendix:

Analysis of job roles

How to use the appendix

Sales and marketing

Customer operations

Engineering and tech

Risk management

Strategy

Compliance and legal

Finance

Other corporate functions

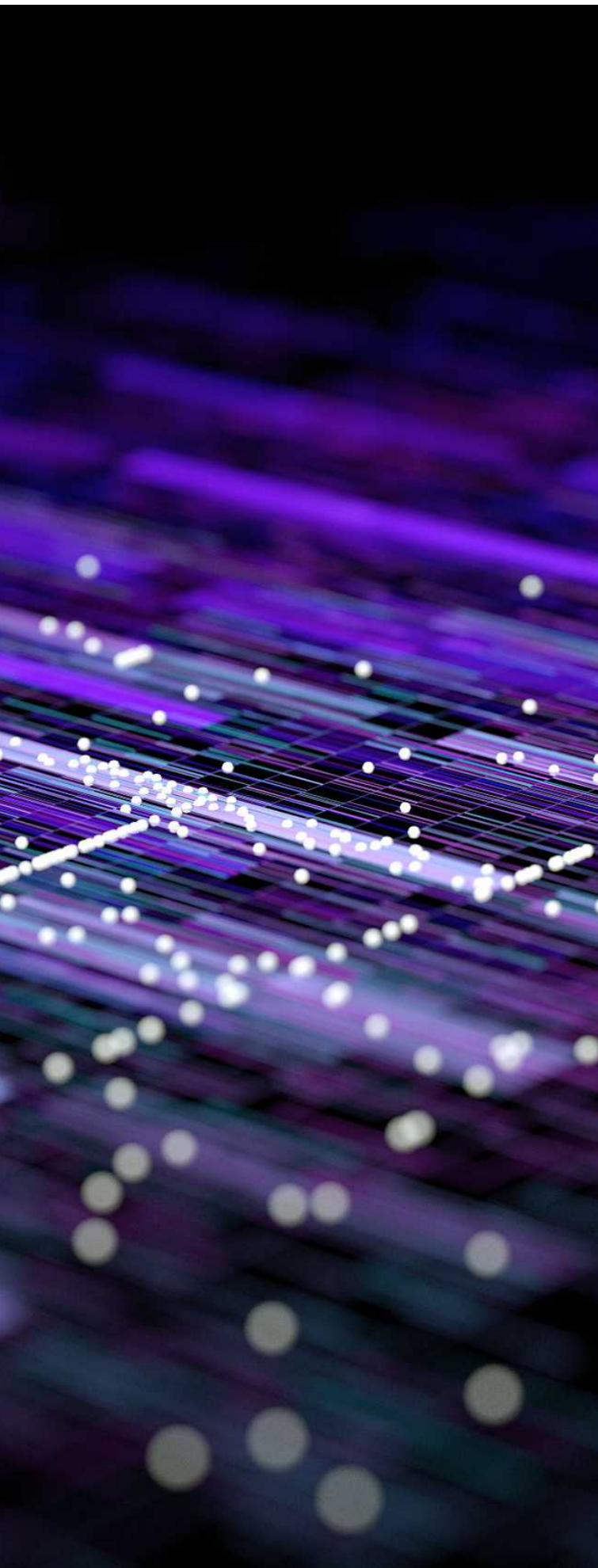
Table of contents – Appendix

| | |
|--|------------|
| How to use the Appendix | 98 |
| Sales and marketing | 102 |
| • Overview of use case families and job roles analyzed | 102 |
| • “Do more” roles | |
| – <u>Agency director/Segment lead</u> | 104 |
| – <u>Head of customer experience/Head of user experience</u> | 105 |
| – <u>Customer experience manager/User experience manager</u> | 106 |
| – <u>Customer experience executive/User experience executive</u> | 107 |
| – <u>Investment counselor team lead</u> | 108 |
| – <u>Product development manager</u> | 109 |
| – <u>Head of product management</u> | 110 |
| – <u>Product manager</u> | 111 |
| – <u>Head of product marketing</u> | 112 |
| – <u>Product marketing manager</u> | 113 |
| – <u>Head of product desk/Head of product sales</u> | 114 |
| – <u>Product specialist/Product sales specialist</u> | 115 |
| – <u>Relationship management director – Commercial</u> | 116 |
| – <u>Relationship manager – Commercial</u> | 117 |
| – <u>Relationship manager – Corporate and large multinational companies (MNCs)</u> | 118 |
| – <u>Relationship management director – Corporate and large MNCs</u> | 119 |
| – <u>Relationship manager – Financial institutions and non-bank financial institutions</u> | 120 |
| – <u>Relationship management director – Financial institutions and non-bank financial institutions</u> | 121 |
| – <u>Relationship manager – Private banking</u> | 122 |
| – <u>Relationship management director – Private banking/Team leader</u> | 124 |
| – <u>Relationship management director – retail/Head of personal banking</u> | 125 |
| – <u>Relationship manager – Retail banking/Personal banking manager</u> | 126 |
| – <u>Relationship management director – SMEs</u> | 127 |
| – <u>Relationship manager – SMEs</u> | 128 |
| – <u>Head of sales and distribution/Head of coverage</u> | 129 |
| – <u>Head of wealth planning/Director of wealth planning</u> | 130 |
| • “Do more and do new” roles | |
| – <u>Agency manager/Team lead</u> | 131 |
| – <u>Financial planner/Insurance agent/Bancassurance specialist</u> | 132 |
| – <u>Investment counselor</u> | 134 |
| – <u>Investment counselor assistant</u> | 135 |
| – <u>Product development analyst</u> | 136 |
| – <u>Product marketing executive</u> | 137 |
| – <u>Assistant relationship manager/Relationship associate – Commercial</u> | 138 |
| – <u>Assistant relationship manager/Relationship associate – Corporate and large MNCs</u> | 139 |
| – <u>Assistant relationship manager – Private banking</u> | 140 |

| | |
|---|------------|
| – <u>Assistant relationship manager – Retail banking/Personal banking executive</u> | 141 |
| – <u>Assistant relationship manager/Relationship associate</u> | 142 |
| – <u>Assistant relationship manager/Relationship associate – SMEs</u> | 143 |
| – <u>Product analyst</u> | 144 |
| – <u>Sales and distribution specialist/Coverage officer</u> | 146 |
| – <u>Assistant wealth planner</u> | 147 |
| – <u>Wealth planner</u> | 148 |
| Customer operations | 150 |
| • Overview of use case families and job roles analyzed | 150 |
| • “Do more” roles | |
| – <u>Head of operations</u> | 152 |
| – <u>Head of reserving and pricing actuarial</u> | 153 |
| – <u>Reserving and pricing actuarial manager</u> | 154 |
| – <u>Head of client investment performance and reporting</u> | 155 |
| – <u>Head of client service/Client support services director</u> | 156 |
| – <u>Credit and lending operations manager</u> | 157 |
| – <u>Head of KYC/Customer due diligence/Head of client lifecycle</u> | 158 |
| – <u>KYC/Customer due diligence manager</u> | 159 |
| – <u>Head of portfolio management</u> | 160 |
| – <u>Head of customer service</u> | 161 |
| – <u>Customer service manager</u> | 162 |
| – <u>Customer service officer/Bank teller</u> | 163 |
| – <u>Head of trading desk/Head of trading floor/Head of dealing/Head of execution</u> | 164 |
| – <u>Transaction banking operations manager</u> | 165 |
| – <u>Treasury operations manager/Market operations manager</u> | 166 |
| – <u>Head of underwriting</u> | 167 |
| – <u>Underwriting manager</u> | 168 |
| – <u>Underwriting executive</u> | 169 |
| • “Do more and do new” roles | |
| – <u>Pricing actuarial executive</u> | 170 |
| – <u>Client investment performance and reporting analyst</u> | 171 |
| – <u>Client service manager/Client support service manager</u> | 172 |
| – <u>Client service officer/Client support service officer</u> | 173 |
| – <u>Credit and lending operations analyst</u> | 174 |
| – <u>KYC/Customer due diligence analyst</u> | 175 |
| – <u>Portfolio manager/Investment manager/Fund manager</u> | 176 |
| – <u>Execution trader</u> | 178 |
| – <u>Quantitative trader</u> | 179 |
| – <u>Trader</u> | 180 |
| – <u>Transaction banking operations analyst</u> | 181 |
| – <u>Treasury operations analyst/Market operations analyst</u> | 182 |
| – <u>Account operations manager</u> | 183 |

| | |
|---|------------|
| – <u>Account operations analyst</u> | 184 |
| – <u>Reserving actuarial executive</u> | 185 |
| – <u>Client portfolio manager</u> | 186 |
| – <u>Client portfolio analyst</u> | 187 |
| – <u>Portfolio analyst/Investment analyst/Fund management assistant</u> | 188 |
| Engineering and tech | 190 |
| • Overview of use case families and job roles analyzed | 190 |
| • “Do more” roles | |
| – <u>Associate applications support engineer</u> | 192 |
| – <u>Applications support engineer</u> | 193 |
| – <u>Artificial intelligence applied researcher</u> | 194 |
| – <u>Business analyst/Artificial intelligence translator</u> | 195 |
| – <u>Head of digital transformation</u> | 196 |
| – <u>Digital transformation manager</u> | 197 |
| – <u>Digital transformation executive</u> | 198 |
| – <u>Infrastructure engineering manager</u> | 199 |
| – <u>Associate infrastructure engineer</u> | 200 |
| – <u>Infrastructure engineer</u> | 201 |
| – <u>Head of software engineering</u> | 202 |
| – <u>Software engineering manager</u> | 203 |
| – <u>Associate software engineer</u> | 204 |
| – <u>Software engineer</u> | 206 |
| – <u>Associate systems support engineer</u> | 208 |
| – <u>Systems support engineer</u> | 209 |
| • “Do more and do new” roles | |
| – <u>Data analyst</u> | 210 |
| – <u>Project manager/Scrum master</u> | 212 |
| Risk management | 215 |
| • Overview of use case families and job roles analyzed | 215 |
| • “Do more” roles | |
| – <u>Head of market and liquidity risk management</u> | 216 |
| – <u>Head of operational risk management</u> | 217 |
| – <u>Head of operations risk and control</u> | 218 |
| – <u>Operations risk and control manager</u> | 219 |
| – <u>Operational risk manager</u> | 220 |
| – <u>Operations risk and control analyst</u> | 222 |
| – <u>Head of risk analytics/Head of compliance analytics</u> | 223 |
| – <u>Head of risk strategy</u> | 224 |
| – <u>Head of technology, information, and cybersecurity risk management</u> | 225 |
| • “Do more and do new” roles | |
| – <u>Market and liquidity risk analyst</u> | 226 |
| – <u>Operational risk analyst</u> | 228 |

| | |
|--|------------|
| — Operational risk assistant | 230 |
| — Risk analytics analyst/Compliance analytics analyst | 232 |
| — Technology, information, and cybersecurity risk analyst | 233 |
| — Technology, information, and cybersecurity risk manager | 234 |
| — Market and liquidity risk manager | 236 |
| — Risk analytics manager/Compliance analytics manager | 238 |
| — Risk strategy manager | 240 |
| Strategy | 242 |
| • Overview of use case families and job roles analyzed | 242 |
| • “Do more and do new” roles | |
| — Research analyst | 243 |
| Compliance and legal | 245 |
| • Overview of use case families and job roles analyzed | 245 |
| • “Do more” roles | |
| — Head of compliance | 246 |
| — Compliance advisory manager | 247 |
| — Head of financial crime compliance | 248 |
| — Head of legal | 249 |
| — Paralegal/Legal executive | 250 |
| • “Do more and do new” roles | |
| — Compliance analyst | 251 |
| — Compliance advisory executive | 252 |
| — Financial crime compliance manager | 254 |
| — Financial crime compliance executive | 256 |
| — Legal counsel | 258 |
| Finance | 260 |
| • Overview of use case families and job roles analyzed | 260 |
| • “Do more” roles | |
| — Financial planning and analysis manager | 261 |
| — Accountant/Senior accounts executive | 262 |
| — Internal audit senior manager/Internal audit manager | 263 |
| • “Do more and do new” roles | |
| — Senior internal auditor/Internal auditor | 264 |
| — Management accountant/Financial planning and analysis analyst/Business analyst | 265 |
| — Accounts executive/Accounts assistant | 266 |
| — Accounting executive | 267 |
| Other corporate functions | 268 |
| • Overview of use case families and job roles analyzed | 268 |
| • “Do more” roles | |
| — Head of business management | 270 |
| • “Do more and do new” roles | |
| — Business manager | 271 |



How to use the appendix

This appendix highlights the impact of Gen AI on over 130 job roles. These roles were selected based on the potential value from Gen AI adoption and thus where financial institutions initiate their transformation and skilling efforts.

Organization of the appendix

The appendix is organized into the eight job functions underlying our analysis, including sales and marketing, customer operations, risk management, engineering and technology, strategy, compliance and legal, finance, and other corporate functions.

Within each job function, the appendix outlines:

1. Use case families:

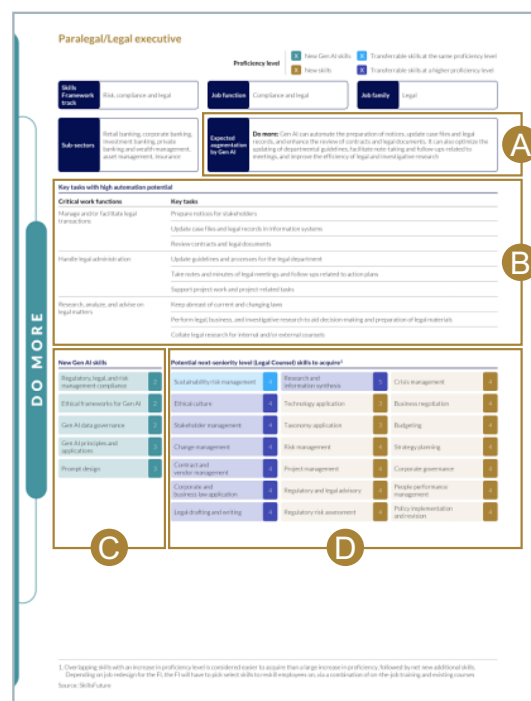
A list of known common use case families that have been implemented across the financial sector. While Gen AI applications will continue to evolve, this list is indicative of the types of Gen AI applications that financial institutions can consider for implementation within specific business functions.

2. Job roles and impact:

A list of job roles categorized by their function and the expected impact from Gen AI: “Do more” or “Do more and do new”.

3. “Do more” role highlights:

- A Expected augmentation from Gen AI:** How Gen AI would augment the job role.
- B Key tasks that can benefit from Gen AI:** Identifies tasks within the Skills Framework that could be assisted by or automated with Gen AI. For employers and employees, these tasks could be prime candidates for integrating technology into workflows to boost productivity.
- C New Gen AI skills:** Outlines the Gen AI skills and proficiency levels that employees should acquire based on their profiles (see chapter 2).
- D Potential higher value skills to acquire:** A “Do more” employee is likely to be able to use the improved productivity to perform more of the same tasks, or even perform some higher value tasks in the same job family (see chapter 3). The appendix outlines the skills and the corresponding proficiency level that employees could acquire to perform higher value tasks within the same job family. This provides a variety of options for gradual skill acquisition, as employees prepare for higher responsibilities within the organization.



4. “Do more and do new” role highlights:

Similar to the “Do more” roles, this section highlights the expected augmentation, key tasks with automation potential, and new Gen AI skills to acquire.

- E Additional skills required for potential redesigned roles:** As the adoption of Gen AI increases, in addition to augmenting their existing tasks, a “Do more and do new” employee is likely to perform some tasks outside of the same job family or function (see chapter 3). While specific job redesign decisions are highly contextual to individual financial institutions’ business needs and employees’ aspirations, this section provides an indication of two adjacent job role alternatives with significant transferrable skills (Exhibit 32), and outlines the additional skills needed for these roles to take on tasks from these adjacent roles.

Financial institutions can use this information to consider how job roles can be redesigned. The exhibit offers a list of skills as a menu of options; employees are not expected to acquire every skill listed but should focus on those relevant to performing tasks in their redesigned roles. Financial institutions and individuals should refer to SkillsFuture’s Skills Frameworks.³⁸



By considering their unique business contexts and leveraging the details provided in the appendix, financial institutions can plan their Gen AI adoption and workforce transformation efforts, ensuring they capture the potential value from these technologies.

38 Detailed explanation of skills and their corresponding proficiency levels can be accessed online at: <https://jobsandskills.skillsfuture.gov.sg/frameworks/skills-frameworks>.

Identifying reskilling pathways using a skills adjacency matrix

Methodology

Skills adjacency is scored on three buckets:

1. Transferrable skills in **category** and **proficiency**
2. Transferrable skills, that **require a higher level of proficiency**
3. Skills that **do not overlap** (new skills)

The three scoring buckets are then weighted to determine the **overall adjacency score**, which has a maximum score of 1 (1 = highest degree of adjacency, 0 = no degree of adjacency).

Illustration of skills adjacency between 2 sets of role pairs

| X New skills | | X Transferrable skills at the same proficiency level | | X Transferrable skills at a higher proficiency level | |
|---|---|---|---|--|---|
| Investment counselor assistant | | Investment counselor | | Relationship Manager (SME) | |
| Non-financial-industry sustainability developments | 3 | Non-financial-industry sustainability developments | 3 | Non-financial-industry sustainability developments | 3 |
| Natural capital management | 3 | Natural capital management | 3 | Natural capital management | 3 |
| Carbon market and decarbonization strategy management | 3 | Carbon market and decarbonization strategy management | 3 | | |
| Climate change management | 3 | Climate change management | 3 | Climate change management | 3 |
| Product advisory | 3 | Product advisory | 4 | Product advisory | 3 |
| Client investment suitability | 3 | Client investment suitability | 4 | | |
| Account management | 3 | Account management | 4 | Account management | 3 |
| Market research and analysis | 3 | Market research and analysis | 4 | | |
| Business environment analysis | 3 | Business environment analysis | 4 | Business environment analysis | 3 |
| Customer acquisition management | 3 | Customer acquisition management | 4 | Customer acquisition management | 4 |
| Ethical culture | 3 | Ethical culture | 4 | Ethical culture | 4 |
| Stakeholder management | 3 | Stakeholder management | 4 | Stakeholder management | 4 |
| Customer relationship management | 3 | Customer relationship management | 4 | | |
| Business opportunity development | 3 | Business opportunity development | 4 | Business opportunity development | 4 |
| Personal finance advisory | 3 | Personal finance advisory | 4 | | |
| Sustainable investment management | 3 | Sustainable investment management | 4 | | |
| | | Product design and development | 4 | Sales strategy | 5 |
| | | | | Business negotiation | 5 |
| | | | | Risk management | 3 |
| | | | | Credit assessment | 3 |
| | | | | Customer acceptance checking and onboarding | 3 |
| | | | | Customer experience management | 3 |
| | | | | Sustainable lending instruments structuring | 3 |
| | | | | Regulatory compliance | 4 |
| 1.00 | | 0.72 | | 0.49 | |



Sales and marketing

Gen AI use cases

Automated creative content generation

Generate media channels at scale in the form of idea generation, such as storyboarding, and/or mass-version creation, e.g., versioning personalized emails at scale with different media, offers, and language

Marketing data synthesis and analysis

Identify trends, key drivers, and market and/or product opportunities from unstructured data, which can include sources such as social media, news, academic research, product information, keyword search, customer feedback, and/or recorded customer calls

Gen AI-driven marketing strategy development

Draft, generate ideas, and present relevant knowledge for creating a marketing strategy, e.g., target customer profiles, segment and/or channel suggestions, by incorporating various sources of data (e.g., territory performance, and synthesized customer feedback)

Automated SEO analysis and keyword generation

Optimize the technical components of marketing and sales for search engines (SEO), e.g., generating page titles, image tags, and/or URLs

Gen AI for institutional sales rep assistance

Synthesize relevant product sales information (e.g., descriptions, usage, and policies) and customer profiles (e.g., buying history) to generate personalized customer discussion scripts with upselling talking points to prepare sales representatives for customer interactions. This also includes Business to Business (B2B) pricing support, such as research and proposals creation

Identify and prioritize customer leads using Gen AI

Identify high-value consumers and generate comprehensive profiles from unstructured data with specific actions for staff to improve clienteling at each point of contact, e.g., improving the close rate with better information of what levers clients care about

Personalized follow-up interactions

Automate interactions, including sales follow-ups, using Gen AI as the nurturing engine of leads that hands over the thread to humans when ready for direct interaction

Gen AI for retail sales rep assistance

Synthesize relevant product sales information (e.g., descriptions, usage, and policies) and customer profiles (e.g., buying history) to generate personalized customer discussion scripts with upselling talking points to prepare sales representatives for customer interactions

Optimal dynamic pricing

Support core pricing analytical plugins, including data cleaning and tagging (e.g., promotion descriptions), competitive item matching, price scraping, item attribution/hierarchy maintenance, content tokenization, price architecture maintenance/violation checks, and purchase structure hypothesis creation

Job roles and impact

Do more





- Agency director/Segment lead
- Head of customer experience/
Head of user experience
- Customer experience manager/
User experience manager
- Customer experience executive/
User experience executive
- Investment counselor team lead
- Product development manager
- Head of product management
- Product manager
- Head of product marketing
- Product marketing manager
- Head of product desk/Head of product sales
- Product specialist/Product sales specialist
- Relationship management director – Commercial
- Relationship manager – Commercial
- Relationship manager – Corporate and
large multinational companies (MNCs)
- Relationship management director
– Corporate and large MNCs
- Relationship manager – Financial institutions
and non-bank financial institutions
- Relationship management director – Financial
institutions and non-bank financial institutions
- Relationship manager – Private banking
- Relationship management director –
Private banking/Team leader
- Relationship management director –
retail/Head of personal banking
- Relationship manager – Retail banking/
Personal banking manager
- Relationship management director – SMEs
- Relationship manager – SMEs
- Head of sales and distribution/Head of coverage
- Head of wealth planning/
Director of wealth planning

Do more and do new

- Agency manager/Team lead
- Financial planner/Insurance agent/
Bancassurance specialist
- Investment counselor
- Investment counselor assistant
- Product development analyst
- Product marketing executive
- Assistant relationship manager/
Relationship associate – Commercial
- Assistant relationship manager/Relationship
associate – Corporate and large MNCs
- Assistant relationship manager – Private banking
- Assistant relationship manager – Retail
banking/Personal banking executive
- Assistant relationship manager/
Relationship associate
- Assistant relationship manager/
Relationship associate – SMEs
- Product analyst
- Sales and distribution specialist/Coverage officer
- Assistant wealth planner
- Wealth planner

Agency director/Segment lead

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|--|--|--|-------------------|--------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Agency |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance workflows by automating the synthesis and consolidation of industry developments, providing real-time insights and personalized updates to enable strategic decision-making and enhance competitiveness | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--------------------------------|---|
| Grow agency business offerings | Ensure agency is up-to-date with all new developments in the industry |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

DO MORE

Source: SkillsFuture Skills Framework

Head of customer experience/Head of user experience

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------------|
| Skills Framework track | Digital and data analytics | Job function | Sales and marketing | Job family | Customer experience |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can analyze a vast repository of customer data and sentiment to generate insights and recommend customer-centric best practices and journey design initiatives. Productivity gains can be used to work with other stakeholders within the financial institution, such as UI/UX designers to ensure seamless implementation and enhance user satisfaction | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Promote a customer-centric culture | Draft the organizational guide for customer-centric best practices and processes, and communicate across networks |
| Build customer and/or user journey design initiatives | Evaluate customer and/or user journey design initiatives for implementation Communicate key insights and recommendations on customer and/or user experiences strategies to senior management |
| Develop customer and/or user experience strategies | Evaluate recommended experience strategies for enhanced customer and/or user experiences |
| Implement customer and/or user journey design initiatives | Review the implementation plans for the customer and/or user journey design initiatives Deliver insights, feedback, and recommendations on new initiatives to senior management |





New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 5 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 5 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

Source: SkillsFuture Skills Framework

Customer experience manager/User experience manager

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|---------------------|
| Skills Framework track | Digital and data analytics | Job function | Sales and marketing | Job family | Customer experience |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can streamline communication of journey design initiatives to sales teams and enhance the compilation and analysis of feedback for feasibility studies. It can also optimize the review of customer feedback reports through synthesis, and provide data-driven recommendations of customer servicing best practices based on customer feedback | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Promote a customer-centric culture | Revise organization's guide to include customer-centric best practices and processes |
| Build customer and/or user journey design initiatives | Communicate customer and/or user journey design initiatives to customer-facing and user-facing sales teams Compile feedback on the feasibility of customer and/or user journey design initiatives from customer-facing and user-facing sales teams |
| Develop customer and/or user experience strategies | Review reports on customer and/or user feedback and develop insights from customer and/or user surveys |
| Implement customer and/or user journey design initiatives | Compile feedback from customers and users on new journey design initiatives and make recommendations to address feedback |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 2 |

Potential next-seniority level (Head of customer experience / Head of user experience) skills to acquire¹

| | | | | | |
|-----------------------------------|---|--------------------------------|---|------------------------------------|---|
| Continuous improvement management | 6 | Customer experience management | 5 | Policy implementation and revision | 5 |
| Ethical culture | 5 | Data collection and analysis | 5 | Product design and development | 6 |
| Stakeholder management | 5 | People performance management | 5 | User experience design | 5 |
| Customer behavior analysis | 5 | | | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Customer experience executive/User experience executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------------|
| Skills Framework track | Digital and data analytics | Job function | Sales and marketing | Job family | Customer experience |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can recommend and draft customer-centric best practices, assist with the synthesis of customer research, and enhance the collation and analysis of feedback from sales teams. It can also optimize the preparation of communication materials for syndication with stakeholders within the financial institution, and compile and synthesize key actionable insights gathered from customer feedback | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Promote a customer-centric culture | Draft an organizational guide for customer-centric best practices and processes Research and identify suitable methods to build a customer-centric culture within the organization |
| Build customer and/or user journey design initiatives | Collate feedback on the feasibility of customer and/or user journey design initiatives from customer-facing and user-facing sales teams Prepare materials to communicate customer and/or user journey design initiatives to customer-facing and user-facing sales teams Draft customer and/or user journey design initiatives to enhance customer and/or user experience based on experience strategies developed |
| Develop customer and/or user experience strategies | Compile reports on customer and/or user feedback on existing customer and/or user experiences Survey customers and/or users to gain insights into existing customer or user experiences |
| Implement customer and/or user journey design initiatives | Assist in designing implementation plans for customer and/or user journey design initiatives Assist in implementing customer and/or user journey design initiatives in a timely manner by working with business units Collate feedback from customers and users on new journey design initiatives |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Customer experience manager / User experience manager) skills to acquire¹





| | | | | | |
|-----------------------------------|---|------------------------------------|---|--------------------------------|---|
| Customer behavior analysis | 4 | Customer experience management | 4 | Product design and development | 5 |
| Continuous improvement management | 5 | Data collection and analysis | 4 | User experience design | 4 |
| Ethical culture | 4 | Policy implementation and revision | 4 | People performance management | 4 |
| Stakeholder management | 4 | | | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Investment counselor team lead

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Investment counselor |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can enhance the portfolio review process by generating comprehensive performance reports to facilitate timely and precise client advisory. It can also generate new product ideas and evaluate market trends by analyzing both market and client behavioral data to identify emerging opportunities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Partner with internal teams to develop and execute investment strategies | Endorse newly developed products and ensure adherence to regulatory requirements |
| | Lead new product idea generation and actively participate in product investment committee meetings |
| | Oversee the positioning of investment solutions delivered to clients |
| Review client portfolio performance | Oversee the accuracy and efficiency of the portfolio review process, and implement process improvements where identified |
| | Keep abreast of the latest market and economic trends and ensure valid valuations are provided to clients |
| | Ensure investment strategies are aligned to organizational policies and compliant with regulations |
| Provide product advisory services | Oversee advisory support systems for operational efficiency and client-centric culture |
| | Ensure advice provided meets clients' needs and investment objectives to maintain and build new client relationships |





New Gen AI skills

| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 3 | Gen AI principles and applications | 3 | Ethical and responsible Gen AI adoption | 3 |
|---------------|---|------------------------------------|---|---|---|

DO MORE

Source: SkillsFuture Skills Framework

Product development manager

| Proficiency level | | |
|--|--|--|
| |  New Gen AI skills |  Transferrable skills at the same proficiency level |
| |  New skills |  Transferrable skills at a higher proficiency level |
| Skills Framework track | Product solutioning and management | Job function Sales and marketing |
| Sub-sectors | Retail banking, corporate banking, investment banking, asset management, insurance | Job family Product development |
| Expected augmentation by Gen AI | Do more: Gen AI can enhance the development of product pricing strategies by analyzing vast amounts of market data and synthesizing evolving trends. Gen AI tools can also identify potential market needs and foster compliance through real-time monitoring, enabling data-driven decision-making for new product features and value propositions | |

Key tasks that can benefit from Gen AI





| Critical work functions | Key tasks |
|---|---|
| Oversee pricing strategies and policies | Develop product pricing strategies aligned to key organizational and business goals by projecting trends and demands in the shifting business landscape |
| | Evaluate market conditions on pricing strategies and the marketing mix of products and services |
| Generate ideas for new products | Identify trends of market needs and internal demand for new products |
| | Review ideas for new product features to ensure compliance with regulations |
| | Analyze information collected on business environment to assess product suitability |
| Perform market testing and launches to gather market feedback | Provide technical explanations or briefings about new products to internal and external stakeholders |
| | Craft clear value propositions for new products to be launched |
| | Determine a list of improvement strategies on product features based on testing and client feedback |

New Gen AI skills

| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 3 | Gen AI principles and applications | 3 | Ethical and responsible Gen AI adoption | 3 |
|---------------|---|------------------------------------|---|---|---|

Head of product management

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product development |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist with market-trend analysis and assess channel performance, allowing for more agile strategy adjustments and improved channel development. It can also facilitate the creation of detailed product performance reports and presentations, enabling more effective communication with senior stakeholders and ensuring product strategies are closely aligned with business objectives, while maintaining high standards of regulatory compliance | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Oversee product and/or client channels and strategies | Direct product channel strategies by setting parameters for channel performance assessment and making appropriate strategic changes to capture changing market trends and business needs and focus |
| | Oversee external and internal partnerships to ensure productive relationships are developed that will help organizations achieve their objectives |
| | Oversee product channel strategies to ensure new channels are identified and developed and existing channels are improved and transformed |
| Ensure product relevance and suitability | Evaluate the overall product portfolio against suitability to business strategies |
| | Oversee product compliance with regulatory and trade guidelines |
| | Drive product performance in alignment with overall business strategies and clients' wants and needs |
| | Regularly report and present product performance to senior stakeholders |
| Manage product financials and risks | Review business assumptions, parameters, and thresholds in product financial risk assessments to ensure relevance and compliance with organizational procedures and policies |
| Oversee pricing strategies and policies | Collaborate with relevant teams to formulate pricing strategies and the marketing mix of products and services |
| | Monitor the effectiveness of pricing strategies for products and services based on financial profitability and feasibility according to business needs |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

Source: SkillsFuture Skills Framework

Product manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|--------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product management |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can recommend tailored product campaigns and client journey strategies, conduct market trend analyses, and automate product performance reporting. It can also improve risk management by assessing compliance gaps with regulatory and organizational guidelines, and proposing risk mitigation strategies for new products launches | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Oversee product and/or client channels and strategies | Develop channel ideas based on market trends and analyses to ensure business needs and strategic objectives are met Formulate tailored product campaigns and client journey strategies based on market segmentation analyses according to segment needs |
| Ensure product relevance and suitability | Monitor product performance in terms of market share and revenue targets Propose product recommendations to align products with overall business strategies and directions Ensure products adhere to organizational guidelines Ensure that products comply with regulatory and international trade guidelines |
| Manage product financials and risks | Develop business assumptions, parameters, and thresholds to facilitate product financial risk assessments Develop infrastructure for financial risk assessments with relevant teams to accommodate different products and changing stress tests Identify types of risks involved in new products and ways to mitigate these risks Inform risk and sales teams of product-related Standard Operating Procedures (SOPs) |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of product management) skills to acquire¹





| | | | | | |
|-----------------------------------|---|-------------------------------|---|---|---|
| Sustainability risk management | 3 | Pricing strategy | 5 | Quality assurance | 5 |
| Continuous improvement management | 5 | Product management | 5 | Product advisory | 5 |
| Ethical culture | 5 | Regulatory compliance | 5 | Product performance management | 5 |
| Market profiling | 5 | Taxonomy application | 5 | Impact indicators, measurement, and reporting | 4 |
| Emerging technology synthesis | 5 | Business planning | 5 | Sustainable lending instrument structuring | 5 |
| Business environment analysis | 5 | Business risk assessment | 5 | Strategy planning | 5 |
| Market research and analysis | 5 | Change management | 5 | Stakeholder management | 5 |
| Demand and supply analysis | 5 | People performance management | 5 | Product design and development | 6 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of product marketing

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|--|--|---|-------------------|-------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product marketing |
| Sub-sectors | Retail banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can generate insights on competitive market environments and consumer trends, and optimize pricing strategies through advanced data analysis, improving strategic decision-making and campaign performance | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Establish marketing budget | Establish metrics to evaluate the ROI of marketing activities against business scorecards |
| Oversee marketing strategies and campaigns | Monitor the competitive market environment and consumer trends |
| | Develop pricing strategies with the product development team to balance the organization's objectives with client satisfaction |
| | Ensure enhanced marketing activities achieve desired branding and positioning through market feedback |
| | Establish KPIs and objectives of marketing campaigns |
| | Drive press releases and marketing campaigns |
| | Oversee marketing effectiveness through sales data analyses |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

Source: SkillsFuture Skills Framework

Product marketing manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product marketing |
| Sub-sectors | Retail banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enable higher-quality and more efficient client interactions by drafting responses, analyzing sales data to track marketing effectiveness, and generating insights and recommendations for marketing strategies. It can also analyze competitive environments, and weave in relevant data and insights to curate marketing materials, enhancing the overall creative process of product marketing efforts | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Develop internal and external partnerships | Maintain strong relationships with existing clients by addressing the queries and concerns of client-facing teams |
| Oversee marketing strategies and campaigns | Track marketing effectiveness through the collection and analyses of sales data against metrics Develop marketing strategies and directions to differentiate in-house products from the market Lead analyses of the competitive environment and consumer trends Oversee the development of marketing materials Lead ideation and brainstorming efforts to develop novel ideas for product marketing and/or optimization |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of product marketing) skills to acquire¹

| | | | | | |
|--|---|--------------------------------|---|--------------------------------|---|
| Sustainable lending instrument structuring | 3 | Demand and supply analysis | 5 | Innovation management | 5 |
| Ethical culture | 5 | Product performance management | 5 | People performance management | 5 |
| Market profiling | 5 | Budgeting | 4 | Product marketing and branding | 5 |
| Networking | 5 | Business risk assessment | 5 | Sales strategy | 5 |
| Stakeholder management | 5 | Customer behavior analysis | 5 | Strategy planning | 5 |
| Business environment analysis | 5 | Digital marketing | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of product desk/Head of product sales

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Product sales |
| Sub-sectors | Retail banking, corporate banking, investment banking | Expected augmentation by Gen AI | Do more: Gen AI can analyze market trends and product performance to develop and recommend sales strategies, review the FI's product mix to identify gaps where products might not meet compliance guidelines, and draft product communication emails to update internal stakeholders, such as Relationship Managers, on new products and features | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|------------------------------------|---|
| Manage the organization's products | Develop sales strategies for financial products by collaborating with the product marketing department |
| | Review the organization's product mix to meet business objectives, organizational governance, and compliance guidelines |
| | Partner with the product marketing department to set a direction for financial product marketing |
| | Ensure specialists have the required expertise on the range of financial products offered by the organization |
| Provide product advisory services | Ensure advisory procedures and documentation adhere to business processes and regulatory requirements |
| | Oversee advisory support systems for operational efficiency and customer-centric culture |
| | Communicate relevant and timely product-related information to customer networks |
| Support product trading activities | Monitor market trends and identify appropriate investment strategies |
| | Monitor sales developments and conduct periodic reviews of sales strategies |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

Source: SkillsFuture Skills Framework

Product specialist/Product sales specialist

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Product sales |
| Sub-sectors | Retail banking, corporate banking, investment banking | Expected augmentation by Gen AI | Do more: Gen AI can propose sales strategies, develop marketing content, and streamline the maintenance of financial product databases. It can also suggest optimizations to pricing and revenue strategies and support timely communication of product information to client-facing teams | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|------------------------------------|--|
| Manage the organization's products | Draft sales strategies for financial products |
| | Stay up-to-date with repackaged or restructured financial products |
| | Support marketing content development in alignment with sales strategies |
| | Stay up-to-date with new financial products offered by the organization |
| | Develop pricing and revenue strategies for financial products |
| | Maintain a database of financial products for easy access and referrals |
| Provide product advisory services | Provide product-focused financial advisory services to clients referred by client-facing teams |
| | Communicate relevant and timely product-related information to client networks |
| | Provide portfolio construction services to clients referred by client-facing teams |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Potential next-seniority level (Head of product desk / Head of product sales) skills to acquire¹

| | | | | | |
|--|---|--------------------------------|---|--|---|
| Sustainable lending instrument structuring | 3 | Business environment analysis | 5 | Business opportunities development | 5 |
| Climate change management | 3 | Pricing strategy | 5 | Business performance management | 5 |
| Business needs analysis | 5 | Product advisory | 5 | Product design and development | 5 |
| Ethical culture | 5 | Product management | 5 | Sustainable lending instrument structuring | 5 |
| Channel management | 5 | Product performance management | 5 | People performance management | 5 |
| Stakeholder management | 5 | Taxonomy application | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.


Source: SkillsFuture Skills Framework


Relationship management director – Commercial

Proficiency level

 New Gen AI skills

 New skills

 Transferrable skills at the same proficiency level

 Transferrable skills at a higher proficiency level

| | | | | | |
|-------------------------------|--|--|---|-------------------|-----------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – commercial |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more: Gen AI can draft responses to client queries, recommend market segmentation strategies based on market and client data, assist in credit analysis reviews, and propose tailored account plans to improve customer outreach and client development efforts | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Acquire and manage clients | Establish frameworks to respond to client queries relating to credit, deposits, products, and operational issues |
| | Strategize opportunities for the organization to develop and maintain relationships with clients to enhance the value of the services provided |
| | Articulate to team members the details surrounding due diligence and compliance for commercial clients in alignment with internal and external requirements |
| | Define market segmentation strategies and prioritize industries and/or sub-segments for organizational growth and development |
| Manage team performance targets | Provide feedback, coaching, and mentoring for team members |
| | Ensure team members are trained and comply with internal and external regulatory requirements |
| Provide ongoing credit analysis and support | Oversee credit analysis reviews for team members as part of their annual reviews |
| | Define early problem loan evaluation criteria for the organization to monitor credit proactively and review suggested strategies proposed by team members |
| | Establish organizational standards for credit proposals and review credit presentations |
| | Set frameworks to monitor credit facilities to minimize operational, credit, and fraud risks |
| Advise clients on recommended products, services, and solutions | Formulate comprehensive tailored account plans to increase share of wallet for commercial clients requiring complex financial products |
| | Prioritize opportunities for team members to pursue continual education and training initiatives to maintain deep industry knowledge and understand changes in macro-economic and industry trends |
| | Anticipate client business needs due to in-depth knowledge of the industry and/or sub-segment to deliver tailored advice, ideas, and solutions |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

Source: SkillsFuture Skills Framework

Relationship manager – Commercial

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-----------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – commercial |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more: Gen AI can recommend alternative client outreach strategies by conducting of advanced market segmentation insights, assisting in drafting responses to client queries, and streamlining due diligence and compliance reviews. It can also assist in credit analysis reviews, and provide data-driven insights for tailored advice and solutions, which can facilitate the cross-selling of products and services | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Acquire and manage clients | Identify and prospect clients through market segmentation with a focus on a specific industry and/or sub-segment |
| | Respond to client queries relating to credit, deposits, products, and operational issues |
| | Conduct due diligence and compliance reviews for commercial clients in line with internal and external requirements |
| | Develop and maintain relationships with clients to provide quality service |
| Provide ongoing credit analysis and support | Develop credit proposals and submit credit presentations for approval |
| | Perform credit analysis reviews in a timely manner for individual clients as part of their annual reviews |
| | Increase the facility utilization rate of current corporate clients to enhance the bank's share of wallet |
| Advise clients on recommended products, services, and solutions | Demonstrate an understanding of clients' business needs as well as an ability to generate tailored advice, ideas, and solutions |
| | Build deep industry knowledge and understand changes in macro-economic and industry trends |
| | Complete and execute comprehensive tailored account plans to increase share of wallet |
| | Cross-sell products and services with the objective of achieving clients' financial objectives |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Relationship management director - Commercial) skills to acquire¹

| | | | | | |
|--|---|------------------------------------|---|---|---|
| Climate change management | 4 | Product advisory | 4 | Customer acceptance checking and onboarding | 4 |
| Natural capital management | 4 | Regulatory compliance | 5 | Customer acquisition management | 5 |
| Non-financial-industry sustainability developments | 4 | Account management | 5 | Customer experience management | 5 |
| Sustainable lending instruments structuring | 3 | Business negotiation | 6 | Risk management | 4 |
| Ethical culture | 5 | Business opportunities development | 5 | Sales strategy | 6 |
| Stakeholder management | 6 | Client investment suitability | 4 | People performance management | 5 |
| Business environment analysis | 5 | Credit assessment | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship manager – Corporate and large multinational companies (MNCs)

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|---|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – corporate and large MNCs |
| Sub-sectors | Corporate banking, investment banking | Expected augmentation by Gen AI | Do more: Gen AI can assist in drafting client query responses and in credit analysis and reviews. It can also support client prospecting efforts by synthesizing market and client insights to conduct advanced market segmentation, and recommend customized solutions for targeted client acquisition, and bespoke solutions for clients | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Acquire and manage clients | Articulate local and regional standards pertaining to due diligence and complexities of global actions |
| | Respond to client queries relating to credit, deposits, products, and operational issues |
| | Develop and maintain relationships with clients to provide quality services |
| | Develop customized onboarding options and solutions for clients to suit their needs |
| | Identify and prospect clients through market segmentation with a focus on an industry and/or sub-segment, applying a narrowed focus to client acquisition |
| Provide ongoing credit analysis and support | Identify credit-related issues and create viable financing solutions for clients |
| | Perform credit analyses for large corporate clients |
| | Develop credit proposals addressing relevant risk factors and submit credit presentations for approval |
| | Perform ongoing credit reviews to ensure the risk assets portfolio is appropriately managed |
| | Review and monitor credit facilities to minimize operational, credit, and fraud risk |
| Advise clients on recommended products, services and solutions | Develop in-depth knowledge of sophisticated global markets, products, services, and solutions |
| | Collaborate with product partners to identify and match clients' needs with relevant expertise |
| | Manage assigned corporate portfolios to maximize revenues |
| | Demonstrate an understanding of clients' unique business needs |
| | Cross-sell customized products and services with the objective of meeting clients' unique needs to achieve their financial objectives |
| | Generate bespoke advice, ideas, and solutions for clients |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Relationship management director - Corporate and large MNCs) skills to acquire¹

| | | | | | |
|--|---|------------------------------------|---|---|---|
| Climate change management | 4 | Product advisory | 4 | Customer acceptance checking and onboarding | 4 |
| Natural capital management | 4 | Regulatory compliance | 5 | Customer acquisition management | 5 |
| Non-financial-industry sustainability developments | 4 | Account management | 5 | Customer experience management | 5 |
| Sustainable lending instruments structuring | 3 | Business negotiation | 6 | Risk management | 4 |
| Ethical culture | 5 | Business opportunities development | 5 | Sales strategy | 6 |
| Stakeholder management | 6 | Client investment suitability | 4 | People performance management | 5 |
| Business environment analysis | 5 | Credit assessment | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship management director – Corporate and large MNCs

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – corporate and large MNCs |
| Sub-sectors | Corporate banking, investment banking | Expected augmentation by Gen AI | Do more: Gen AI can be leveraged as an idea generation tool to encourage innovation of customized onboarding solutions and uncover strategic insights on market segmentation to facilitate critical decision-making processes. Gen AI tools can also generate personalized coaching feedback and actionable developmental areas based on sales interactions and data, to facilitate effective feedback and coaching sessions for team members (i.e., Relationship Managers and Assistant Relationship Managers) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Acquire and manage clients | Strategize opportunities for the organization to develop and maintain relationships with clients to enhance the value of services provided |
| | Drive innovation of customized onboarding options and solutions for clients to suit their needs |
| | Keep abreast of global standards for due diligence and evaluate their impact on the organization |
| | Define focus areas for market segmentation strategies and prioritize industries and/or sub-segments for organizational growth and development |
| | Establish frameworks for responding to client queries relating to credit, deposits, products, and operational issues |
| Manage team performance targets | Provide feedback, coaching, and mentoring for team members |
| | Ensure team members are trained and in compliance with internal and external regulatory requirements |
| Provide ongoing credit analysis and support | Set frameworks to monitor credit facilities to minimise operational, credit, and fraud risk |
| | Establish organizational standards for credit proposals and review credit presentations |
| | Synergise with credit operations and risk business units to achieve viable financing solutions for clients |
| | Monitor teams' ongoing credit reviews to ensure the risk assets portfolio is managed in alignment with organizational thresholds |
| Advise clients on recommended products, services, and solutions | Oversee the development of marketing and structuring customized products, including the evaluation of solutions created by team members |
| | Oversee and set targets for corporate portfolios for team members to achieve maximum revenues |
| | Spearhead initiatives to develop team members' knowledge of sophisticated global markets, products, services, and solutions |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship manager – Financial institutions and non-bank financial institutions

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager - financial institutions and non-bank financial institutions |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more: Gen AI can assist in drafting responses to queries from clients, monitor compliance with KYC and AML policies, and perform credit analyses. It can also synthesize vast amounts of market and client data to identify new business opportunities, and recommend personalized client outreach plans, which can enhance up and cross-selling effectiveness | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Acquire and manage clients | Develop and maintain ongoing relationships with clients to provide quality service |
| | Identify and prospect new clients and business opportunities, and manage attrition of existing clients |
| | Respond to clients' queries relating to credit, deposits, products, and operational issues |
| | Ensure compliance with Know Your Customer (KYC) documentation and Anti-Money Laundering (AML) policies and procedures in order to effectively mitigate and manage risk |
| Provide ongoing credit analysis and support | Collaborate with credit team on analysis, structuring, negotiation, and documentation of credit requests |
| | Review and monitor credit facilities to minimize operational, credit, and fraud risk |
| Advise clients on recommended products, services, and solutions | Develop and implement customized strategic plans for clients based on knowledge of client's industry, growth projections, funding strategies, and objectives |
| | Cross-sell products by leveraging FI relationships, including coordinating with other business units and product specialists to market the organization's products and services for customized solutions |
| | Provide ideas to ensure optimal client reach and product exposure for effective operations that optimize delivery to clients and enable the bank to differentiate itself |

New Gen AI skills

| | | | | | | | |
|---|---|---|---|------------------------------------|---|---|---|
| Prompt design | 3 | Impact indicators, measurement, and reporting | 4 | Regulatory compliance | 5 | Customer acceptance checking and onboarding | 4 |
| Gen AI principles and applications | 3 | Sustainability risk management | 3 | Account management | 5 | Customer acquisition management | 5 |
| Ethical and responsible Gen AI adoption | 3 | Ethical culture | 5 | Business negotiation | 6 | Customer experience management | 5 |
| | | Stakeholder management | 6 | Business opportunities development | 6 | Risk management | 4 |
| | | Business environment analysis | 6 | Client investment suitability | 5 | Sales strategy | 6 |
| | | Product advisory | 5 | Credit assessment | 4 | People performance management | 5 |

Potential next-seniority level (Relationship management director - Financial institutions and non-bank financial institutions) skills to acquire¹

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship management director – Financial institutions and non-bank financial institutions

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | |
|---|---|--|
| Skills Framework track Sales, after sales, distribution and relationship management | Job function Sales and marketing | Job family Relationship manager - financial institutions and non-bank financial institutions |
| Sub-sectors Corporate banking | Expected augmentation by Gen AI Do more: Gen AI can gather and synthesize market data to propose high priority opportunity areas for client outreach and development efforts to enable business growth. Gen AI tools can also generate personalized coaching feedback and actionable developmental areas based on sales interactions and data, to facilitate effective feedback and coaching sessions for team members (i.e., Relationship Managers and Assistant Relationship Managers) | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Acquire and manage clients | Keep abreast of changing regulations as they pertain to different lending types and changing requirements from various sovereigns and ensure knowledge is transferred to team members |
| | Strategize opportunities for the organization to develop and maintain relationships with clients to enhance the value of services provided |
| | Provide oversight on team member alignment with compliance KYC documentation and AML policies and procedures in order to effectively mitigate and manage risk |
| | Drive strategic identification and prospecting of new clients using deep industry knowledge and expertise |
| | Establish frameworks for responding to client queries relating to credit, deposits, products, and operational issues |
| Manage team's performance targets | Provide feedback, coaching, and mentoring to team members |
| | Ensure team members are trained and comply with internal and external regulatory requirements |
| Provide ongoing credit analysis and support | Set frameworks to monitor credit facilities to minimize operational, credit, and fraud risk |
| | Review credit analysis criteria for team members to evaluate institutional borrowers |
| | Monitor market developments for credit-related management purposes |
| | Monitor teams' ongoing credit reviews to ensure the risk assets portfolio aligns with organizational thresholds |
| Advise clients on recommended products, services and solutions | Develop strategies and frameworks for team members to cross-sell products by leveraging FI relationships and synergies with other business units |
| | Prioritize ideas and initiatives to ensure optimal client reach and product exposure for effective operations that optimize delivery to clients and enable the bank to differentiate itself |
| | Drive customized strategic plans for clients based on knowledge of client's industry, growth projections, funding strategies, and objectives to differentiate services from competitors |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship manager – Private banking

| | | | | | |
|-------------------------------|--|--|--|-------------------|--|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – private banking |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can monitor and ensure compliance in the handling of escalated transactions and KYC procedures. Gen AI tools can also enhance the development of long-term client relationships by conducting real-time analyses on client portfolios, interpreting client needs and risk profiles, and developing ideas for tailored financial solutions | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage the customer lifecycle end-to-end | Handle escalated banking and financial transactions |
| | Handle HNW clients by monitoring financing plans, coordinating and resolving conflicts, and managing the expectations of involved parties |
| | Develop long-term relationships with clients by maintaining ongoing communication sessions |
| | Review client acceptance, KYC, and onboarding procedures, including handling client documents |
| | Enhance clients' experience by providing timely information and advice to address their financial needs |
| Advise customers on products, services, and investment strategies | Provide financial solutions that are tailored to clients' needs and objectives |
| | Interpret client needs, risk appetite, and financial objectives |
| | Evaluate decisions based on internal and external regulatory and compliance requirements |
| | Analyze portfolios to grow the wealth of clients |
| | Identify suitable service offerings that fit clients' and organization's strategic objectives |
| Acquire and manage portfolio of customers | Develop strategies to identify new clients through market segmentation and apply different approaches in targeting and selecting clients |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Relationship management director – Private banking / Team leader) skills to acquire

| | | | | | |
|--|---|------------------------------------|---|--|---|
| Product advisory | 4 | Ethical culture | 5 | Personal finance advisory | 5 |
| Carbon markets and decarbonization strategies management | 3 | Networking | 5 | Risk management | 4 |
| Climate change management | 3 | Stakeholder management | 5 | Non-financial-industry sustainability developments | 3 |
| Customer acceptance checking and onboarding | 4 | Business environment analysis | 5 | Change management | 3 |
| Cybersecurity | 3 | Account management | 5 | Strategy planning | 4 |
| Market specialization | 4 | Business negotiation | 5 | Benchmarking | 4 |
| Natural capital management | 3 | Business opportunities development | 5 | People performance management | 5 |
| Philanthropy advisory | 3 | Business planning | 6 | Market profiling | 5 |
| Portfolio and investment risk management | 4 | Client investment suitability | 5 | Budgeting | 5 |
| Service challenges | 4 | Credit assessment | 5 | Business risk assessment | 6 |
| Sustainability stewardship development | 3 | Customer acquisition management | 5 | Business performance management | 6 |
| Sustainable investment management | 3 | Customer experience management | 5 | | |
| Wealth planning administration | 3 | Customer relationship management | 5 | | |

DO MORE

Relationship management director – Private banking/Team leader

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|--|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – private banking |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can gather and synthesize market data to propose high priority opportunity areas for client outreach and development efforts to enable business growth. Gen AI tools can also generate personalized coaching feedback and actionable developmental areas based on sales interactions and data, to facilitate effective feedback and coaching sessions for team members (i.e., Relationship Managers and Assistant Relationship Managers) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Manage the customer lifecycle end-to-end | Establish standards for team members to follow when handling escalated banking and financial transactions |
| | Oversee client acceptance, KYC, and onboarding procedures, including handling client documents |
| | Determine client experience strategies by providing timely information and advice to address their financial needs |
| Advise customers on products, services, and investment strategies | Determine suitable service offerings that fit clients' and the organization's strategic objectives |
| | Establish policies for team members to provide financial advice to clients to meet their needs and objectives |
| | Strategize ideas and opportunities to support the team in portfolio analyses and grow client wealth |
| | Drive strategies for cross-selling and up-selling of products and services |
| | Prioritize organization frameworks to address client needs, risk appetite, and financial objectives |
| | Ensure team members are trained and comply with internal and external regulatory requirements |
| Manage team performance targets | Provide feedback, coaching, and mentoring for team members |
| | Ensure team members are trained and comply with internal and external regulatory requirements |
| Acquire and manage a portfolio of customers | Determine organizational strategies to identify new clients |
| | Review credit and operational risk policies to minimize and articulate losses to the team |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship management director – Retail/Head of personal banking

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---------------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – retail banking |
| Sub-sectors | Retail banking | Expected augmentation by Gen AI | Do more: Gen AI can provide real-time monitoring and handling of suspicious transactions and enhance the efficiency of KYC and onboarding processes. Gen AI tools can also drive business growth by developing customer outreach and upselling and cross-selling strategies, by analyzing and synthesizing market and customer insights | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage the customer lifecycle end-to-end | Handle escalated suspicious banking and financial transactions |
| | Determine customer experience strategies by providing timely information and advice to address their financial needs |
| | Articulate organizational risk assessment metrics to team members for incorporation into customer evaluations |
| | Oversee customer acceptance, KYC, and onboarding procedures, including handling customer documents |
| Advise customers on products, services and investment strategies | Determine suitable service offerings that fit customers' and the organization's strategic objectives |
| | Prioritize customer needs, risk appetites, and financial objectives strategically for teams |
| | Review team members' portfolios to analyze performance to meet customer objectives |
| | Establish policies for team members to provide financial advice to customers to meet their needs and objectives |
| | Drive cross-selling and upselling strategies for products and services |
| Acquire and manage portfolio of customers | Ensure team members are trained and comply with internal and external regulatory requirements |
| | Drive organizational relationships with product specialists and other internal stakeholders to customize product solutions for customers |
| | Review credit and operational risk policies to minimize any losses |
| | Determine organizational strategies to identify new customers |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship manager – Retail banking/Personal banking manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – retail banking |
| Sub-sectors | Retail banking | Expected augmentation by Gen AI | Do more: Gen AI can provide real-time monitoring of suspicious transactions and flag potential fraud scenarios for escalation in a timely manner. Gen AI tools can also recommend customer outreach strategies, including ensuring better-tailored product offerings, which can enable upselling or cross-selling opportunities through the analysis and synthesis of market and customer data | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Manage customer lifecycle end-to-end | Conduct routine risk assessment of customers and self-assessment checklists to identify possible fraud scenarios |
| | Develop long-term relationships with customers by maintaining ongoing communications |
| | Enhance customer experience by providing timely information and advice to address their financial needs |
| | Escalate suspicious banking and financial transactions |
| | Review customer acceptance, KYC, and onboarding procedures, including handling customer documents |
| Advise customers on products, services, and investment strategies | Analyze customers' portfolios to grow wealth or to meet other financial objectives |
| | Interpret customers' needs, risk appetites, and financial objectives |
| | Identify suitable service offerings that fit customers' objectives |
| | Recommend cross-selling and upselling opportunities to customers on the organization's products and services, based on relationships with customers and their specific needs |
| | Provide advice on financial solutions that are tailored to customers' needs and objectives |
| Acquire and manage portfolio of customers | Comply with internal and external compliance and regulatory guidelines |
| | Develop strategies to identify new customers through market segmentation and apply different approaches in targeting and selecting customers |
| | Manage credit and operational risks proactively to minimize any losses |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |





Potential next-seniority level (Relationship management director - Retail / Head of personal banking) skills to acquire

| | | | | | |
|--|---|---|---|---------------------------------|---|
| Product advisory | 4 | Regulatory compliance | 5 | Personal finance advisory | 5 |
| Carbon markets and decarbonization strategies management | 3 | Account management | 5 | Budgeting | 4 |
| Climate change management | 3 | Business negotiation | 5 | People performance management | 5 |
| Customer acceptance checking and onboarding | 4 | Business opportunities development | 5 | Compliance mindset development | 5 |
| Ethical culture | 5 | Business risk assessment | 4 | Strategy planning | 5 |
| Networking | 5 | Change management | 5 | Business performance management | 5 |
| Stakeholder management | 5 | Customer acceptance checking and onboarding | 4 | Business planning | 5 |
| Business environment analysis | 5 | Customer experience management | 5 | Market profiling | 5 |
| Market research and analysis | 5 | Fraud risk management | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship management director – SMEs

| | | Proficiency level | |
|--|--|---|---|
| | |  New Gen AI skills |  Transferrable skills at the same proficiency level |
| | |  New skills |  Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing |
| Sub-sectors | Corporate banking | Job family | Relationship manager – SMEs |
| Expected augmentation by Gen AI | Do more: Gen AI can analyze market and client data to conduct advanced market segmentation and recommend channel and outreach strategies to increase upselling and cross-selling opportunities. Gen AI tools can also generate personalized coaching feedback and actionable developmental areas based on sales interactions and data (i.e., for Relationship Managers and Assistant Relationship Managers) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Provide ongoing support to clients | Articulate guidelines and policies for team members to adhere to for a portfolio-based credit approach |
| | Review escalated credit exception cases and redirect to relevant business units for further evaluation and action if required |
| Facilitate client onboarding processes | Review and advise when necessary on due diligence, compliance and AML checks for SME clients |
| | Outline acceptance and onboarding criteria of SME clients for the organization |
| Manage team's performance targets | Provide feedback, coaching, and mentoring to the team |
| | Ensure team members are trained and comply with internal and external regulatory requirements |
| Perform mass sales acquisition | Oversee client reach approach, product exposure, and operational processes to enhance delivery to clients with a focus on closing sales |
| | Define channel priorities for mass sales opportunity development |
| | Develop strategies for team members to enhance cross-selling capabilities on bank products, services, and solutions for SME clients |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Relationship manager – SMEs

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|-----------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – SMEs |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more: Gen AI assist in credit analysis reviews, due diligence, compliance, and AML checks. Gen AI tools can also provide real-time monitoring of sales channels, identify high-priority clients, and generate product factsheets and marketing collaterals for outreach | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Provide ongoing support to clients | Evaluate and escalate credit exception cases if further support or input is required |
| | Perform credit analysis on the portfolio of clients |
| Facilitate client onboarding processes | Perform due diligence, compliance, and AML checks for SME clients |
| | Perform acceptance and on-boarding SME clients in accordance with established policies and procedures |
| Perform mass sales acquisition | Cross-sell suitable bank products, services, and solutions to SME clients |
| | Ensure optimal client reach, product exposure, and effective operations to optimize delivery to clients |
| | Monitor channels for sales opportunities and send out mass communications to acquire large volumes of clients |

Additional Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Relationship management director – SMEs) skills to acquire

| | | | |
|--|---|---|---|
| Climate change management | 3 | Business negotiation | 6 |
| Natural capital management | 3 | Business opportunities development | 5 |
| Non-financial-industry sustainability developments | 3 | Credit assessment | 4 |
| Sustainable lending instruments structuring | 3 | Customer acceptance checking and onboarding | 4 |
| Ethical culture | 5 | Customer acquisition management | 5 |
| Stakeholder management | 5 | Customer experience management | 4 |
| Business environment analysis | 4 | Risk management | 4 |
| Product advisory | 4 | Sales strategy | 6 |
| Regulatory compliance | 5 | People performance management | 5 |
| Account management | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of sales and distribution/Head of coverage

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Sales and distribution |
| Sub-sectors | Investment banking, asset management | Expected augmentation by Gen AI | Do more: Gen AI can enhance client information and documentation processes for accuracy and efficiency, and augment KYC and AML checks. Gen AI tools can also support market research initiatives by synthesizing large datasets, identifying new markets, and facilitating idea generation to encourage innovation in the financial solutions offered to clients | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| (Specific to Investment Banking) Acquire and manage clients | Develop client information and documentation processes to ensure accuracy and efficiency Ensure client onboarding and acceptance checks, including KYC and AML adhere to organizational and regulatory guidelines |
| Acquire and manage clients | Lead market research initiatives to improve financial analysis and promote enhanced client presentation capabilities Drive identification of new markets for client acquisition and prioritize markets based on the organization's strategies |
| (Specific to Asset Management) Acquire and manage clients | Define organization strategies for building relationships and networks to secure Requests for Proposal (RFPs) and strengthen the distribution network |
| Manage sales team performance targets | Provide feedback, coaching, and mentoring to team members |
| Determine clients' needs | Formulate strategies for team members to perform client financial needs analysis in alignment with industry standards Oversee client pipelines based on their profiles |
| Recommend solutions to clients | Establish best practices for proposal development and pitches to clients Drive innovation within the team to identify financial solutions for clients that are differentiated from competitors Spearhead initiatives for collaboration across business units to identify the best financial solutions for clients |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of wealth planning/Director of wealth planning

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---------------------------------------|--|--|-------------------|----------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Wealth planner |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can provide real-time monitoring of regulatory changes and generate insights on how regulatory changes might impact the business. Gen AI tools can also generate personalized coaching feedback and actionable developmental areas based on internal and client interactions, to facilitate effective feedback and coaching sessions for team members (i.e., Assistant Wealth Planner and Wealth Planner) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Oversee compliance and risk best practices in alignment with regulatory requirements | Ensure team training and development on industry best practices Comply with regulatory changes and determine the impact on the organization and propose necessary changes |
| Manage wealth planning team | Lead the training and development of the wealth planning team Collaborate with various business units to drive cross-selling opportunities |
| Handle escalated issues | Define best practices as an intermediary between the clients, organizations, and trust teams Manage stakeholders, clients, and advisors |
| Drive business strategies | Develop control systems for process governance |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Agency manager/Team lead

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|--------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Agency |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can develop training materials based on industry best practices, which can be used to facilitate the training and development of team members. Gen AI tools can also recommend sales and customer acquisition strategies, and develop lead-generation opportunities; outputs from Gen AI tools can also be directly used by the Agency Director/Segment Lead | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage the team's recruitment, development, and performance | Design reward schemes to motivate team members on generating leads Train and develop team members and ensure they are updated on product knowledge, policies, and procedures |
| Grow agency business offerings | Propose new channels for sales growth Keep abreast of legal and regulatory compliance requirements Evaluate local industry product and regulatory trends and developments Formulate the organization's criteria for market segmentation and customer selection Formulate sales strategies and targets for the different products and drive the organization's cross-selling abilities Develop lead-generation opportunities to deepen and strengthen partnerships Drive development of the organization's product and service offerings |
| Acquire and manage customers | Disseminate compliance and regulatory frameworks to teams Formulate customer acquisition strategies and organizational propositions to position the organization Ensure adherence to claims processes and procedures |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Claims liaison manager (adj. ² Score: 0.51) | | | | | |
|---|---|---|---|--|---|
| Ethical culture | 4 | Sustainable insurance and re-insurance solutions and applications | 3 | Continuous improvement management | 4 |
| Stakeholder management | 4 | Customer experience management | 5 | Data collection and analysis | 4 |
| Product advisory | 4 | Regulatory compliance | 4 | Insurance claims handling | 5 |
| People performance management | 4 | Fraud risk management | 3 | | |
| Role 2: Client support manager / Account manager (adj. Score: 0.50) | | | | | |
| Ethical culture | 4 | Customer relationship management | 4 | Business opportunities development | 4 |
| Market profiling | 4 | People performance management | 4 | Quality assurance | 4 |
| Stakeholder management | 4 | Sustainable insurance and re-insurance solutions and applications | 4 | Standard operating procedure development | 4 |
| Product advisory | 4 | Sustainability risk management | 3 | Business needs analysis | 4 |
| Account management | 4 | Non-financial-industry sustainability developments | 3 | Sales strategy | 4 |
| Business performance management | 4 | Climate change management | 3 | Service challenges | 4 |
| Customer experience management | 4 | Continuous improvement management | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Financial planner/Insurance agent/Bancassurance specialist

| | | | | | |
|-------------------------------|--|--|---|-------------------|-------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Financial planner |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in interpreting legal and financial documents, facilitate feedback collection to identify new business opportunities, and enhance the recommendation of customized financial solutions to clients; outputs from Gen AI tools, such as the recommendation of appropriate financial solutions, can also directly benefit clients | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Manage the team's recruitment, development, and performance | Interpret legal and financial documents, financial laws, and legal restrictions |
| | Recommend customized solutions based on customers' needs and objectives |
| | Develop tools for customers to assist them in meeting their financial goals |
| | Engage customers to understand their personal details and preferences |
| | Analyze customers to establish their risk profiles and objectives |
| Grow agency business offerings | Provide feedback internally on customers' preferences, to drive sales growth |
| | Provide feedback internally on channel usage, to support sales growth |
| | Identify new business opportunities and partnerships for the distribution of financial planning and insurance products |
| | Stay up to date on local industry product and regulatory trends and developments |
| Acquire and manage customers | Adopt customer acquisition and retention strategies to achieve sales targets |
| | Assist customers in claims processes |
| | Correspond with customers to answer inquiries and resolve account problems |
| | Monitor outcomes of financial plans and suggest enhancements that align with customers' financial objectives |
| | Cultivate relationships with prospective customers |
| | Maintain ongoing relationships with customers to identify changing needs and circumstances |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Business development executive / Distribution executive / Channel executive / Partnerships and affinity management executive (adj. ² Score: 0.44) | | | | | |
|--|---|---|---|----------------------------------|---|
| Ethical culture | 3 | Sustainable Insurance and re-insurance solutions and applications | 3 | Networking | 3 |
| Partnership management | 3 | Stakeholder management | 3 | Business risk assessment | 3 |
| Business environment analysis | 3 | Budgeting | 3 | Market research and analysis | 3 |
| Product advisory | 3 | Channel management | 3 | Customer relationship management | 3 |
| Account management | 3 | Business negotiation | 3 | | |
| Customer acquisition management | 3 | Business opportunities development | 3 | | |
| Role 2: Claims liaison executive (adj. Score: 0.36) | | | | | |
| Ethical culture | 3 | Fraud risk management | 3 | Regulatory compliance | 3 |
| Product advisory | 3 | Stakeholder management | 3 | Risk management | 3 |
| Customer experience management | 3 | Data collection and analysis | 3 | Insurance claims handling | 4 |
| Sustainable insurance and re-insurance solutions and applications | 3 | Continuous improvement management | 3 | | |

Investment counselor

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|----------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Investment counselor |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can propose new product ideas, enhance the evaluation of portfolio performance with current market trends, and streamline the preparation of portfolio reviews. Gen AI tools can also facilitate the communication of product-related information to clients to improve the delivery of financial advisory services, and optimize asset allocation recommendations; outputs from Gen AI tools can also directly benefit clients | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Partner internal teams to develop and execute investment strategies | Propose new product and trading ideas to product teams |
| Review client portfolio performance | Help clients evaluate portfolio performance in context with current market trends and conditions |
| | Prepare timely and accurate portfolio reviews |
| Provide product advisory services | Recommend appropriate asset allocation aligned to client needs |
| | Provide product-focused financial advisory services to clients referred from client-facing teams |
| | Communicate relevant and timely product-related information to client networks |
| | Provide portfolio construction services to clients referred from client-facing teams |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Assistant relationship manager - Private banking (adj. ² Score: 0.60) | | | | | |
|--|---|---|---|---|---|
| Ethical culture | 3 | Climate change management | 3 | Risk management | 3 |
| Stakeholder management | 3 | Customer relationship management | 3 | Customer experience management | 3 |
| Product advisory | 2 | Natural capital management | 3 | Cybersecurity | 3 |
| Account management | 3 | Non-financial-industry sustainability developments | 3 | Business negotiation | 3 |
| Business opportunities development | 3 | Sustainable investment management | 3 | Customer acceptance checking and onboarding | 3 |
| Carbon markets and decarbonization strategies management | 3 | Service challenges | 3 | Sustainability stewardship development | 3 |
| Client investment suitability | 3 | Market specialization | 3 | | |
| Role 2: Product marketing executive (adj. Score: 0.40) | | | | | |
| Ethical culture | 3 | Sustainable insurance and re-insurance solutions and applications | 3 | Digital marketing | 3 |
| Stakeholder management | 3 | Demand and supply analysis | 3 | Market profiling | 3 |
| Business environment analysis | 3 | Customer behavior analysis | 3 | | |
| Market research and analysis | 3 | Product marketing and branding | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Investment counselor assistant

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Investment counselor |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the gathering and consolidation of research materials to streamline the creation of investment proposal materials, and enhance the updating of portfolio review templates; output from Gen AI tools can be used directly by either Investment counselors or to product teams, which helps to improve the delivery of product-focused financial advisory | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Partner internal teams to develop and execute investment strategies | Collaborate with product teams in gathering information and research materials |
| | Communicate market feedback and clients' needs to product teams |
| | Support client-facing teams by creating investment proposal materials |
| Review client portfolio performance | Review clients' portfolios with client-facing teams to develop appropriate investment strategies |
| | Update data in portfolio review templates |
| | Gather and consolidate research on market, economic, and product trends |
| Provide product advisory services | Support client prospecting and client relationship management by maintaining accurate documents for reviews and proposals |
| | Provide product-focused financial advisory services to clients referred from client-facing teams |
| | Provide portfolio construction services to clients referred from client-facing teams |
| | Communicate relevant and timely product-related information to customer networks |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Assistant relationship manager - Private banking (adj. ² Score: 0.60) | | | | | |
|--|---|---|---|---|---|
| Ethical culture | 3 | Climate change management | 3 | Risk management | 3 |
| Stakeholder management | 3 | Customer relationship management | 3 | Customer experience management | 3 |
| Product advisory | 2 | Natural capital management | 3 | Cybersecurity | 3 |
| Account management | 3 | Non-financial-industry sustainability developments | 3 | Business negotiation | 3 |
| Business opportunities development | 3 | Sustainable investment management | 3 | Customer acceptance checking and onboarding | 3 |
| Carbon markets and decarbonization strategies management | 3 | Service challenges | 3 | Sustainability stewardship development | 3 |
| Client investment suitability | 3 | Market specialization | 3 | | |
| Role 2: Product marketing executive (adj. Score: 0.40) | | | | | |
| Ethical culture | 3 | Sustainable insurance and re-insurance solutions and applications | 3 | Digital marketing | 3 |
| Stakeholder management | 3 | Demand and supply analysis | 3 | Market profiling | 3 |
| Business environment analysis | 3 | Customer behavior analysis | 3 | | |
| Market research and analysis | 3 | Product marketing and branding | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Product development analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product development |
| Sub-sectors | Retail banking, corporate banking, investment banking, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can facilitate market research and generate ideas for new product features based on synthesizing client and market data. Gen AI tools can also improve the preparation of product briefing materials; outputs from Gen AI tools can also be directly used by the Product Development Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Oversee pricing strategies and policies | Conduct research to gather data on market conditions |
| | Support in developing pricing strategies and policies in accordance with market conditions and product requirements |
| | Identify internal organizational factors and external market factors that drive pricing strategies |
| Generate ideas for new products | Generate ideas for new product features based on market and internal data |
| | Filter new product ideas based on suitability and feasibility |
| | Collect updated information on regulatory and trade guidelines |
| | Analyze various product idea sources, including client demand, internal sales forces, or third parties |
| | Collect information on the business environment based on defined business and market parameters |
| Perform market testing and launches to gather market feedback | Identify the demographic composition of client groups or attendees of the launches |
| | Prepare product briefing materials for various key stakeholders |
| | Propose specific improvements on product features based on testing feedback |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Product marketing executive (adj. ² Score: 0.60) | | | | | |
|---|---|---|---|--------------------------------|---|
| Ethical culture | 3 | Demand and supply analysis | 3 | Product marketing and branding | 3 |
| Market profiling | 3 | Sustainable Insurance and re-insurance solutions and applications | 3 | Digital marketing | 3 |
| Business environment analysis | 3 | Customer behavior analysis | 3 | | |
| Market research and analysis | 3 | Stakeholder management | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.45) | | | | | |
| Continuous improvement management | 3 | Customer acceptance checking and onboarding | 2 | Service challenges | 3 |
| Ethical culture | 3 | Data governance | 3 | | |
| Climate change management | 3 | Stakeholder management | 3 | | |
| Taxonomy application | 3 | Account management | 3 | | |
| Regulatory risk assessment | 3 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Product marketing executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product marketing |
| Sub-sectors | Retail banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in market research for pricing and budget establishment, and streamline the development of marketing materials. Gen AI tools can also assist in enhancing client engagement through formulating innovative marketing strategies; output from Gen AI tools can be used directly by the Product Marketing Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Establish marketing budget | Conduct research to establish a price and budget for marketing options Support in tracking spending of product marketing and branding activities Assist in monitoring the budget of traditional and digital marketing tools and activities |
| Oversee marketing strategies and campaigns | Keep abreast of the organization's objectives and client needs in developing pricing strategies with the product development team Provide administrative support for marketing campaigns and the maintenance of client accounts Develop marketing materials in accordance with marketing strategies and policies Conduct market research to develop an understanding of the competition, opportunities, client needs, and market trends Assist in coordinating launch processes, product lifecycles, pricing, and category roadmaps Seek ways to innovate and enhance client engagement through impactful traditional and/or digital marketing platforms and channels |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Segment executive (adj. ² Score: 0.44) | | | | | |
|---|---|------------------------------------|---|---|---|
| Ethical culture | 3 | Digital marketing | 3 | Account management | 3 |
| Market profiling | 3 | Business opportunities development | 3 | Customer relationship management | 3 |
| Stakeholder management | 3 | Customer acquisition management | 3 | Sustainable lending instruments structuring | 3 |
| Business environment analysis | 3 | Business risk assessment | 3 | Product advisory | 3 |
| Market research and analysis | 3 | Sustainable investment management | 3 | | |
| Customer behavior analysis | 3 | Partnership management | 3 | | |
| Role 2: Business development executive / Distribution executive / Channel executive / Partnerships and affinity management executive (adj. Score: 0.31) | | | | | |
| Ethical culture | 3 | Budgeting | 3 | Customer acquisition management | 3 |
| Stakeholder management | 3 | Channel management | 3 | Business risk assessment | 3 |
| Business environment analysis | 3 | Business negotiation | 3 | Partnership management | 3 |
| Market research and analysis | 3 | Account management | 3 | Customer relationship management | 3 |
| Sustainable insurance and re-insurance solutions and applications | 3 | Business opportunities development | 3 | | |
| Product advisory | 3 | Networking | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager/Relationship associate – Commercial

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | |
|---|---|--|
| Skills Framework track Sales, after sales, distribution and relationship management | Job function Sales and marketing | Job family Relationship manager – Commercial |
| Sub-sectors Corporate banking | Expected augmentation by Gen AI Do more and do new: Gen AI can assist in drafting and analyzing credit memos, and optimizing client onboarding and compliance checks through client and market intelligence gathering. Gen AI tools can also generate recommendations of up/cross-selling opportunities, based on analyzing clients' financials and qualitative data, such as call notes; output from Gen AI tools can directly be used by the Relationship Manager (Commercial) | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Provide ongoing support to clients | Assist in credit memo preparation, including financial statement spreading and analysis |
| | Understand clients' credit and business models to identify opportunities and risks |
| | Prepare and handle credit applications |
| | Assist with the preparation of documents for periodic credit review applications |
| | Conduct credit reviews on existing corporate borrowers in diversified industries |
| Support client onboarding | Assist with client onboarding and compliance checks in adherence with local laws and regulations |
| | Perform client due diligence, coordinating with internal and external resources for additional assessments as required |
| Support client acquisition and management | Participate and assist in gathering market intelligence |
| | Complete and maintain account and relationship plans, files, and reports |
| | Evaluate client potential through assessment of credit, market/industry, asset, and structural risks |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Compliance analyst (adj. ² Score: 0.51) | | | | | |
|---|---|------------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Risk and compliance reporting | 3 |
| Stakeholder management | 3 | Research and information synthesis | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Data collection and analysis | 3 | Monitoring and surveillance | 3 |
| Risk management | 3 | Compliance mindset development | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.42) | | | | | |
| Ethical culture | 3 | Account management | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Data governance | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Regulatory risk assessment | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager/Relationship associate – Corporate and large MNCs

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – Corporate and large MNCs |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in drafting and analyzing credit memos, and optimizing client onboarding and compliance checks through client and market intelligence gathering. Gen AI tools can also generate recommendations of up/cross-selling opportunities, based on analyzing clients' financials and qualitative data, such as call notes; output from Gen AI tools can also directly be used by the Relationship Manager (Corporate and large MNCs) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Provide ongoing support to clients | Assist in credit memo preparation, including financial statement spreading and analysis |
| | Understand clients' credit and business models to identify opportunities and risks |
| | Prepare and handle credit applications |
| | Assist with the preparation of documents for periodic credit review applications |
| | Conduct credit reviews on existing corporate borrowers in diversified industries |
| Support client onboarding | Assist with client onboarding and compliance checks in adherence with local laws and regulations |
| | Perform client due diligence, coordinating with internal and external resources for additional assessments as required |
| Support client acquisition and management | Participate and assist in gathering market intelligence |
| | Complete and maintain account and relationship plans, files, and reports |
| | Evaluate client potential by assessing credit, market/industry, asset, and structural risks |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Compliance analyst (adj. ² Score: 0.51) | | | | | |
|---|---|------------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Risk and compliance reporting | 3 |
| Stakeholder management | 3 | Research and information synthesis | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Data collection and analysis | 3 | Monitoring and surveillance | 3 |
| Risk management | 3 | Compliance mindset development | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.42) | | | | | |
| Ethical culture | 3 | Account management | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Data governance | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Regulatory risk assessment | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager – Private banking

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|--|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – private banking |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can draft responses to client inquiries and enhance the identification of suspicious transactions. Gen AI tools can also generate insights based on client and market data to support market segmentation research; output from Gen AI tools can be used directly by the Relationship Manager (Private Banking) to formulate better-informed customer outreach strategies | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage customer lifecycle end-to-end | Respond to inquiries in a timely fashion to help support positive client experiences Identify and flag suspicious transactions under account portfolio for further review Gather customer documents for KYC and onboarding procedures |
| Advise customers on products, services, and investment strategies | Collate documents for team members to present financial solutions to clients Demonstrate an understanding of internal and external compliance and regulatory guidelines Provide assistance in portfolio-metric reporting |
| Acquire and manage the portfolio of customers | Support strategies to identify new clients through market segmentation research Communicate with product specialists and other stakeholders to support customer relationships |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Investment counselor assistant (adj. ² Score: 0.73) | | | | | |
|--|---|--|---|-----------------------------------|---|
| Ethical culture | 3 | Climate change management | 3 | Personal finance advisory | 3 |
| Stakeholder management | 3 | Customer relationship management | 3 | Market research and analysis | 3 |
| Account management | 3 | Natural capital management | 3 | Business environment analysis | 3 |
| Business opportunities development | 3 | Non-financial-industry sustainability developments | 3 | Customer acquisition management | 3 |
| Carbon markets and decarbonization strategies management | 3 | Sustainable investment management | 3 | | |
| Client investment suitability | 3 | Product advisory | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.55) | | | | | |
| Ethical culture | 3 | Customer relationship management | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Service challenges | 3 | Continuous improvement management | 3 |
| Account management | 3 | Data governance | 3 | Regulatory compliance | 3 |
| Customer acceptance checking and onboarding | 2 | Regulatory risk assessment | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager – Retail banking/Personal banking executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---------------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – retail banking |
| Sub-sectors | Retail banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can flag suspicious transactions and assist in the analysis of KYC documents, improving the efficiency and effectiveness of onboarding procedures. Gen AI tools can also generate insights based on client and market data to support market segmentation research; output from Gen AI tools can be used directly by the Relationship Manager (Retail Banking) to formulate better-informed customer outreach strategies | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage customer lifecycle end-to-end | Identify and flag suspicious transactions under account portfolio for further review Gather customers' documents for KYC and onboarding procedures Respond to inquiries in a timely fashion to help support a positive customer experiences |
| Advise customers on products, services, and investment strategies | Demonstrate an understanding of internal and external compliance and regulatory guidelines Collate documents for team members to present financial solutions to customers |
| Acquire and manage the portfolio of customers | Support strategies to identify new customers through market segmentation research Communicate with product specialists and other stakeholders to support customer relationships |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: KYC/Customer due diligence analyst (adj. ² Score: 0.69) | | | | | |
|---|---|---|---|---|---|
| Ethical culture | 3 | Account management | 3 | Data governance | 3 |
| Stakeholder management | 3 | Customer acceptance checking and onboarding | 2 | Regulatory risk assessment | 3 |
| Regulatory compliance | 3 | Service challenges | 3 | Continuous improvement management | 3 |
| Taxonomy application | 3 | Customer relationship management | 3 | | |
| Role 2: Business development executive/Distribution executive/Channel executive/Partnerships and affinity management executive (adj. Score: 0.66) | | | | | |
| Ethical culture | 3 | Business negotiation | 3 | Channel management | 3 |
| Networking | 3 | Business opportunities development | 3 | Sustainable insurance and re-insurance solutions and applications | 3 |
| Stakeholder management | 3 | Business risk assessment | 3 | Business environment analysis | 3 |
| Market research and analysis | 3 | Customer acquisition management | 3 | Partnership management | 3 |
| Product advisory | 3 | Customer relationship management | 3 | | |
| Account management | 3 | Budgeting | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager/Relationship associate

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – retail banking |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in drafting and analyzing credit memos, and optimizing client onboarding and compliance checks through gathering client and market intelligence. Gen AI tools can also generate recommendations of up/cross-selling opportunities, based on analyzing clients' financials and qualitative data, such as call notes; output from Gen AI tools can also directly be used by the Relationship Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Provide ongoing support to clients | Assist in credit memo preparation, including financial statement spreading and analysis Understand clients' credit and business models to identify opportunities and risks Prepare and handle credit applications Assist with the preparation of documents for periodic credit review applications Conduct credit reviews on existing corporate borrowers in diversified industries |
| Support client onboarding | Assist with client onboarding and compliance checks in adherence with local laws and regulations Perform client due diligence, coordinating with internal and external resources for additional assessments as required |
| Support client acquisition and management | Participate and assist in gathering market intelligence Complete and maintain account and relationship plans, files, and reports Evaluate client potential through assessment of credit, market/industry, asset, and structural risks |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Compliance analyst (adj. ² Score: 0.51) | | | | | |
|---|---|------------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Risk and compliance reporting | 3 |
| Stakeholder management | 3 | Research and information synthesis | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Data collection and analysis | 3 | Monitoring and surveillance | 3 |
| Risk management | 3 | Compliance mindset development | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.42) | | | | | |
| Ethical culture | 3 | Account management | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Data governance | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Regulatory risk assessment | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant relationship manager/Relationship associate – SMEs

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-----------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Relationship manager – SMEs |
| Sub-sectors | Corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in drafting and analyzing credit memos, and optimizing client onboarding and compliance checks through client and market intelligence gathering. Gen AI tools can also generate recommendations of up/cross-selling opportunities, based on analyzing clients' financials and qualitative data, such as call notes; output from Gen AI tools can also directly be used by the Relationship Manager (SMEs) | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Provide ongoing support to clients | Assist in credit memo preparation, including financial statement spreading and analysis |
| | Understand clients' credit and business models to identify opportunities and risks |
| | Prepare and handle credit applications |
| | Assist with the preparation of documents for periodic credit review applications |
| | Conduct credit reviews on existing corporate borrowers in diversified industries |
| Support client onboarding | Assist with client onboarding and compliance checks of clients in adherence with local laws and regulations |
| | Perform client due diligence, coordinating with internal and external resources for additional assessments as required |
| Support client acquisition and management | Participate and assist in gathering market intelligence |
| | Complete and maintain account and relationship plans, files, and reports |
| | Evaluate client potential through assessment of credit, market/industry, asset, and structural risks |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Compliance analyst (adj. ² Score: 0.51) | | | | | |
|---|---|------------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Risk and compliance reporting | 3 |
| Stakeholder management | 3 | Research and information synthesis | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Data collection and analysis | 3 | Monitoring and surveillance | 3 |
| Risk management | 3 | Compliance mindset development | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.42) | | | | | |
| Ethical culture | 3 | Account management | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Data governance | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Regulatory risk assessment | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Product analyst

| | | | | | |
|-------------------------------|---|--|--|-------------------|--------------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Product management |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can conduct market segmentation analyses, propose tailored product campaigns, and prepare performance documents and reports. Gen AI tools can also identify and synthesize market trends and demand, generating output that can be directly used by the Product Manager to make strategic decisions in managing the FI's product shelf | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Oversee product and/or client channels and strategies | Propose tailored product campaigns and client journey strategies |
| | Conduct market segmentation analyses to tailor product campaigns and client journey strategies |
| | Support the development of channel ideas based on market trends and analyses |
| | Prepare documentation, agreements, and channel partners' performance documents for review |
| | Conduct market trends and analyses to identify channel ideas and strategies |
| Ensure product relevance and suitability | Assist in collating product information and organizational guidelines |
| | Prepare reports of proposed suitable products based on the findings from analyses |
| | Identify initial trends and patterns on product performance and propose recommendations based on changing business needs and market climate |
| | Collect updated information on regulatory and international trade guidelines |
| | Gather data on product performances |
| | Identify client wants and needs to ensure products are suitable and meet requirements |
| Manage product financials and risks | Conduct product suitability analyses based on market trends and competitor analyses |
| | Identify list of business assumptions, parameters and thresholds to facilitate product financial risk assessments |
| | Assist in preparing financial risk reports in accordance with businesses' risk appetites |
| | Gather relevant data on product financials and risks in accordance with the list of products offered |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Product development analyst (adj. ² Score: 0.63) | | | | | |
|---|---|---|---|--|---|
| Continuous improvement management | 3 | Regulatory compliance | 3 | Innovation management | 3 |
| Ethical culture | 3 | Taxonomy application | 3 | Non-financial-industry sustainability developments | 3 |
| Market profiling | 3 | Sustainability risk management | 3 | Natural capital management | 3 |
| Business environment analysis | 3 | Sustainable insurance and re-insurance solutions and applications | 3 | Regulatory risk assessment | 3 |
| Market research and analysis | 3 | Sustainable investment management | 3 | Climate change management | 3 |
| Demand and supply analysis | 3 | Product management | 4 | Product design and development | 4 |
| Pricing strategy | 3 | Data analytics and computational modeling | 3 | | |
| Role 2: Product marketing executive (adj. Score: 0.60) | | | | | |
| Ethical culture | 3 | Demand and supply analysis | 3 | Product marketing and branding | 3 |
| Market profiling | 3 | Sustainable insurance and re-insurance solutions and applications | 3 | Digital marketing | 3 |
| Business environment analysis | 3 | Customer behavior analysis | 3 | | |
| Market research and analysis | 3 | Stakeholder management | 3 | | |

Sales and distribution specialist/Coverage officer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Sales and marketing | Job family | Sales and distribution |
| Sub-sectors | Investment banking, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can enhance client onboarding and KYC/AML checks, synthesize market research, and generate materials for client presentations. Gen AI tools can also generate tailored insights based on client profiling to curate a customer pitch, which can be directly used by other stakeholders in the FI, such as Relationship Managers, to pitch the relevant products and solutions to clients | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Specific to investment banking, Acquire and manage clients | Manage client information and documentation |
| | Onboard clients and conduct acceptance, KYC, and AML checks |
| Acquire and manage clients | Conduct market research, financial analyses, and client presentations |
| Determine clients' needs | Perform client financial needs analyses |
| | Conduct client profiling |
| Recommend solutions to clients | Identify financial solutions for clients |
| | Propose and pitch financial solutions to clients |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 |
| Ethical frameworks for Gen AI | 3 |
| Gen AI data governance | 3 |

Additional skills required for potential redesigned role

| Role 1: KYC/Customer due diligence analyst (adj. ² Score: 0.36) | | | | | |
|--|---|--------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Data governance | 3 | Service challenges | 3 |
| Stakeholder management | 3 | Regulatory risk assessment | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Account management | 3 | Regulatory compliance | 3 |
| Customer relationship management | 3 | Taxonomy application | 3 | | |
| Role 2: Product marketing manager (adj. Score: 0.28) | | | | | |
| Ethical culture | 4 | People performance management | 4 | Market profiling | 4 |
| Networking | 4 | Market research and analysis | 4 | Product marketing and branding | 4 |
| Stakeholder management | 4 | Business risk assessment | 4 | Digital marketing | 4 |
| Sales strategy | 4 | Product performance management | 4 | Business environment analysis | 4 |
| Sustainable lending instruments structuring | 3 | Customer behavior analysis | 4 | Strategy planning | 4 |
| Budgeting | 3 | Demand and supply analysis | 4 | Innovation management | 4 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Assistant wealth planner

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---------------------------------------|--|---|-------------------|----------------|
| Skills Framework track | Product solutioning and management | Job function | Sales and marketing | Job family | Wealth planner |
| Sub-sectors | Private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in preparing client onboarding materials, and creating pitch books and presentations. Gen AI tools can also generate insights based on client and market data to support market segmentation research, and the Gen AI output can be used directly by both Wealth Planners and the Head of Wealth Planning to augment their capabilities in client management, acquisition, and advisory services | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|------------------------------------|--|
| Manage client lifecycle end-to-end | Assist in preparing client acceptance and onboarding procedure materials |
| | Record client inquiries and ensure they are resolved or escalated |
| | Complete documentation required to process required instructions for client |
| | Gather client documentation and review for completeness |
| | Draft necessary pitchbooks and client presentations corresponding to legal, trust, and other documents |
| Acquire and manage clients | Analyze succession plans and directions provided by senior team members |
| | Assist in developing marketing materials for client segments |
| | Track wealth planning industry trends and developments |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Assistant relationship manager - Private banking (adj. ² Score: 0.53) | | | | | |
|--|---|--|---|--|---|
| Ethical culture | 3 | Risk management | 3 | Account management | 3 |
| Stakeholder management | 3 | Service challenges | 3 | Business negotiation | 3 |
| Product advisory | 2 | Sustainable investment management | 3 | Natural capital management | 3 |
| Business opportunities development | 3 | Customer acceptance checking and onboarding | 3 | Non-financial-industry sustainability developments | 3 |
| Customer experience management | 3 | Carbon markets and decarbonization strategies management | 3 | Client investment suitability | 3 |
| Customer relationship management | 3 | Cybersecurity | 3 | Sustainability stewardship development | 3 |
| Market specialization | 3 | Climate change management | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Service challenges | 3 | Taxonomy application | 3 |
| Stakeholder management | 3 | Data governance | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Regulatory risk assessment | 3 | Regulatory compliance | 3 |
| Customer relationship management | 3 | Account management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Wealth planner

Skills Framework track

Product solutioning and management

Job function

Sales and marketing

Job family

Wealth planner

Sub-sectors

Private banking and wealth management

Expected augmentation by Gen AI

Do more and do new: Gen AI can assist in the development of pitch books, client presentations, and streamline KYC and onboarding procedures. Gen AI tools can also generate insights based on client and market data to support market segmentation research; output from Gen AI tools can be used directly by the Head of Wealth Planning to augment their capabilities in client management and acquisition, and advisory services

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Acquire and manage clients | Develop strategies to identify new clients through market segmentation and apply different approaches in targeting and selecting clients |
| | Monitor trends in the wealth planning industry |
| Manage client lifecycle | Develop long-term relationships with clients by maintaining ongoing communication |
| | Review pitch books and client presentations corresponding to legal, trust, and other documents |
| | Facilitate client acceptance, KYC, and onboarding procedures |
| Advise clients on wealth planning services | Anticipate any changes in clients and/or market circumstances that necessitate re-assessing the appropriateness of existing wealth planning advice |
| | Evaluate clients' financial needs and goals |

DO MORE AND DO NEW

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Relationship manager - Private banking (adj. ² Score: 0.57) | | | | | |
|--|---|--|---|---|---|
| Ethical culture | 4 | Market specialization | 4 | Natural capital management | 3 |
| Networking | 4 | Philanthropy advisory | 3 | Credit assessment | 4 |
| Stakeholder management | 4 | Risk management | 3 | Portfolio and investment risk management | 4 |
| Business environment analysis | 4 | Service challenges | 4 | Customer acceptance checking and onboarding | 4 |
| Product advisory | 4 | Sustainable investment management | 3 | Business negotiation | 4 |
| Business opportunities development | 4 | Wealth planning administration | 3 | Personal finance advisory | 4 |
| Business planning | 3 | Cybersecurity | 3 | Client investment suitability | 4 |
| Customer acquisition management | 4 | Carbon markets and decarbonization strategies management | 3 | Account management | 4 |
| Customer experience management | 4 | Climate change management | 3 | | |
| Customer relationship management | 4 | Sustainability stewardship development | 3 | | |
| Role 2: Investment counselor (adj. Score: 0.47) | | | | | |
| Ethical culture | 4 | Customer relationship management | 4 | Market research and analysis | 4 |
| Stakeholder management | 4 | Sustainable investment management | 4 | Product design and development | 4 |
| Business environment analysis | 4 | Climate change management | 3 | Account management | 4 |
| Product advisory | 4 | Non-financial-industry sustainability developments | 3 | Personal finance advisory | 4 |
| Business opportunities development | 4 | Carbon markets and decarbonization strategies management | 3 | Client investment suitability | 4 |
| Customer acquisition management | 4 | Natural capital management | 3 | | |

DO MORE AND DO NEW

Customer operations

Gen AI use cases

Gen AI-powered chatbot for customer queries

Gen AI-powered chatbot for a more impactful chatbot experience to address customer inquiries and root cause, enabling more intuitive and empathetic conversations, better handling of foreign language and dialects, and enhanced automation of self-serve/virtual agent customer support

Smart analysis of customer interactions

Summarize speech-to-text following customer service calls in succinct reports and analyze call transcripts, providing insights into customer behavior, agent performance, and operational efficiency to enable organizations to identify areas of improvement and take corrective actions and/or generate personalized follow-up messages based on customer's interactions

Gen AI-enabled Interactive Voice Response (IVR) for call handling

Equip IVR systems with Gen AI to better understand natural language (e.g., improve the accuracy of voice recognition) and handle complex customer requests, analyze real-time customer data (e.g., provide insights into customer behavior and preferences), and personalize customer experiences based on past interactions

Gen AI-enabled customer service agent capabilities

Integrate Gen AI into a customer service human representatives' workflow, providing real-time assistance and suggestions for responses during human-to-human phone conversations (e.g., develop call scripts for the workforce to use during phone conversations, offer multilingual support, and track real-time customer sentiments)

Job roles and impact

Do more





- Head of operations
- Head of reserving and pricing actuarial
- Reserving and pricing actuarial manager
- Head of client investment performance and reporting
- Head of client service/Client support services director
- Credit and lending operations manager
- Head of KYC/Customer due diligence/Head of client lifecycle
- KYC/Customer due diligence manager
- Head of portfolio management
- Head of customer service
- Customer service manager
- Customer service officer/Bank teller
- Head of trading desk/Head of trading floor/Head of dealing/Head of execution
- Transaction banking operations manager
- Treasury operations manager/Market operations manager
- Head of underwriting
- Underwriting manager
- Underwriting executive

Do more and do new

- Pricing actuarial executive
- Client investment performance and reporting analyst
- Client service manager/Client support service manager
- Client service officer/Client support service officer
- Credit and lending operations analyst
- KYC/Customer due diligence analyst
- Portfolio manager/Investment manager/Fund manager
- Execution trader
- Quantitative trader
- Trader
- Transaction banking operations analyst
- Treasury operations analyst/Market operations analyst
- Account operations manager
- Account operations analyst
- Reserving actuarial executive
- Client portfolio manager
- Client portfolio analyst
- Portfolio analyst/Investment analyst/Fund management assistant

Head of operations

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|--------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Account operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can draft communications with regulatory bodies and external stakeholders, ensuring timely and compliant interactions. Additionally, Gen AI can assist in evaluating emerging industry trends and their implications on business strategies, enabling more informed decision-making to drive continuous improvements of operations processes | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage key stakeholders in operations processes | Engage with regulatory and governing bodies, external parties, boards, and any other key external stakeholders to keep abreast with local and global regulatory or industry trends and requirements |
| | Communicate and liaise with regulators to ensure all operational procedures comply with industry and regulatory rules |
| | Ensure operational support services delivered to policyholders, internal employees, and key stakeholders are cost-effective and efficient |
| | Review team progress reports and issue escalation management to evaluate team performance |
| | Promote communication between colleagues to maintain a positive work environment for the benefit of information flow and problem resolution |
| Drive continuous improvement of operations processes | Evaluate emerging industry trends, developments, and best practices against the organization's strategic priorities, products, and services to assess implications on business strategies and operating models |
| | Develop plans for continuous improvement that minimize or adequately address operational risks |
| | Design appropriate operations strategies and operating models, taking into consideration the emerging industry trends, overall business strategy, and plan for longer term transformation |





New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of reserving and pricing actuarial

| Proficiency level | | |
|---|--|--------------------------------|
|  New Gen AI skills |  Transferrable skills at the same proficiency level | |
|  New skills |  Transferrable skills at a higher proficiency level ¹ | |
| Skills Framework track Product solutioning and management | Job function Customer operations | Job family Actuarial |
| Sub-sectors Insurance | Expected augmentation by Gen AI Do more: Gen AI can produce technical reports and enhance the review of product pricing and profit testing. Gen AI tools can also assist in monitoring actuarial assumptions, suggesting improvements to enhance the accuracy of mortality and surrender risk calculations, and synthesizing customer feedback to provide actionable insights for continued improvement | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Prepare reports in collaboration with other stakeholders | Ensure teams adhere to reporting requirements from the organization, professional bodies, as well as regulatory standards and controls |
| | Provide reports on technical matters to the organization's executives, government officials, shareholders, policyholders, or the public |
| | Develop close working relationships with sales, operations, and data teams to produce financial reports or valuation of products |
| Manage business activities and strategies | Ensure product pricing and reserves are implemented in adherence with authority parties |
| Manage product and business development | Monitor the appropriateness of assumptions used for actuarial investigations |
| | Review product development, pricing, and profit testing |
| | Oversee customers' feedback on their experiences of financial products |
| Manage risks | Review assumptions and methodologies used in actuarial models |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Reserving and pricing actuarial manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------------------------------|--|--|-------------------|-----------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Actuarial |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist in the preparation of financial reports and valuations and streamline the formulation of liability valuations and product pricing. Gen AI tools can also provide real-time monitoring of financial conditions and customer experiences, and recommend potential next steps by evaluating financial performance against existing strategies | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Prepare reports in collaboration with other stakeholders | Prepare financial reports or product valuations with data from sales, operations, and data teams |
| | Report ongoing financial conditions and performances of the businesses to relevant parties |
| Manage business activities and strategies | Manage product pricing and reserves processes in accordance with local regulations |
| | Evaluate financial conditions and performance of existing programs and strategies |
| | Monitor ongoing financial conditions and performance of the businesses |
| Manage product and business development | Monitor customers' experiences of existing financial products |
| | Analyze statistical information to estimate mortality, accident, sickness, disability, and retirement rates |
| | Ascertain premium rates required, cash reserves, and liabilities to ensure payment of future benefits |
| Manage risks | Develop risk metrics for enterprise risk management reporting |
| | Analyze findings from experience studies to determine mortality and surrender risks to minimize losses |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of reserving and pricing actuarial) skills to acquire

| | | | | | |
|--------------------------------|---|---|---|---|---|
| Sustainability risk management | 4 | Business performance management | 5 | People performance management | 5 |
| Business requirements mapping | 5 | Business risk assessment | 5 | Regulatory and legal advisory | 5 |
| Ethical culture | 5 | Corporate governance | 5 | Risk analytics | 5 |
| Stakeholder management | 5 | Data analytics and computational modeling | 5 | Sustainable insurance and re-insurance solutions and applications | 5 |
| Pricing strategy | 5 | Data mining and modeling | 5 | Valuation | 5 |
| Regulatory compliance | 5 | Financial modeling | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of client investment performance and reporting

| Proficiency level | | |
|--|---|---|
| <div> <div></div> New Gen AI skills <div></div> Transferrable skills at the same proficiency level </div> <div> <div></div> New skills <div></div> Transferrable skills at a higher proficiency level¹ </div> | | |
| Skills Framework track Operations | Job function Customer operations | Job family Client investment performance and reporting |
| Sub-sectors Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI <p>Do more: Gen AI can evaluate portfolio performance abnormalities and streamline historical performance calculations, which can help improve the accuracy of risk figures, ensure quality assurance in portfolio valuations, and generate detailed performance analytics and client reports</p> | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Gather data for portfolio performance analysis | Evaluate the impact of identified abnormalities on portfolio performance |
| | Oversee historical portfolio performance calculation processes |
| Analyse portfolio performance | Lead strategies for selecting valuation techniques and methodologies |
| | Oversee overall portfolio performance and interpretation of results |
| | Establish procedures to ensure risk figures are in accordance with industry regulations and customer investment management agreements |
| | Ensure quality of overall portfolio and benchmark valuations, risk-return calculation methodologies, and synchronization with agreed investment strategies, styles, and objectives |
| Report portfolios performance | Evaluate overall portfolio performance through daily, weekly, or monthly fund management updates and analyses |
| | Evaluate portfolios performances and portfolio analytics to be used in customer reports |
| | Establish strategic positioning of marketing presentations and client reports |

New Gen AI skills





| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of client service/Client support services director

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Customer operations | Job family | Client service |
| Sub-sectors | Corporate banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can analyze client feedback and service performance data, enabling the development of more targeted performance improvement plans. Gen AI tools can also generate predictive recommendations of clients' changing needs for proactive cross-selling opportunities and streamline documentation and conflict resolution processes through intelligent and proactive intervention | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Maintain service delivery standards | Define service review objectives and develop service review guidelines |
| | Develop performance improvement plans to optimize service delivery for efficiency and reliability |
| Coordinate collaborative efforts to provide solutions to clients | Provide forecasts on clients' changing needs to relevant internal stakeholders to enhance cross-selling efforts |
| | Communicate client feedback on service performance to operational teams |
| Manage client interactions | Develop organizational protocols for documenting and reporting client interactions and communication |
| | Develop organizational protocols and procedures for conflict resolution according to the organization's image and branding |





New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Credit and lending operations manager

| Proficiency level | | |
|---|--|--|
|  New Gen AI skills |  Transferrable skills at the same proficiency level | |
|  New skills |  Transferrable skills at a higher proficiency level ¹ | |
| Skills Framework track | Operations | |
| Job function | Customer operations | |
| Job family | Credit and lending operations | |
| Sub-sectors | Retail banking, corporate banking | |
| Expected augmentation by Gen AI | Do more: Gen AI can automate preliminary reviews of non-compliance activities, streamline the reporting of recovery and resolution statuses, and enhance the flagging of non-compliant behavior from collection agencies. Gen AI tools can also optimize the verification of credit applications, improve the accuracy of payment instruction reviews, and facilitate continuous process improvement for operational efficiency | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---------------------------------------|--|
| Administer credit controls and limits | Conduct preliminary reviews on non-compliance or irregular activities identified before escalating to appropriate departments for action |
| Facilitate credit recovery activities | Report recovery and resolution activity status for credit portfolio management Flag non-compliant behaviour from collection agencies to ensure alignment with banking regulations |
| Process credit applications | Conduct secondary reviews and verify credit applications before processing non-routine applications Review payment instructions and/or notification letters for accuracy and quality assurance Conduct business performance management and continuous process improvement reviews to identify ways of increasing overall processing and operational efficiency Review the organization's policies and procedures on reviewing legal and credit documentation to ensure alignment to industry practices and changes in the overall business environment Ensure customers' applications comply with all internal control and established policies related to credit products |
| Manage credit documentation | Ensure credit approvals are signed by the credit authority and/or committee Conduct routine checks on documentation processing activities to ensure regulatory compliance and accurate execution according to procedures Coordinate completion of documentation processing workflows by different parties involved in the credit approval process |
| Facilitate credit servicing | Resolve issues relating to disbursement and/or repayment or related activities Facilitate negotiation of payment and financing options and escalate irregular activities for review Implement service and quality standards for processing day-to-day transactions of credit and credit servicing activities Develop clear processes and procedures for tracking and monitoring activities relating to sending notices, fixing rates, and performing settlements |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of KYC/Customer due diligence/Head of client lifecycle

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|-----|
| Skills Framework track | Operations | Job function | Customer operations | Job family | KYC |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can enhance the efficiency and accuracy of due diligence processes by automating the review of legal documentation and the monitoring of customer accounts, ensuring compliance with regulatory policies. Gen AI tools can also synthesize insights to inform KYC best practices to inform and update internal guidelines to align with industry trends and best practices | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|-------------------------------|---|
| Assist in customer onboarding | Establish internal guidelines to perform efficient and accurate due diligence on new customers |
| Ensure compliance | Review legal documentation by incorporating both the customers' and organization's requirements in collaboration with relevant stakeholders |
| | Establish internal guidelines to perform periodic KYC and/or Customer Due Diligence of existing accounts |
| | Review existing policies and procedures to stay up to date with industry trends and legislative changes |
| Maintain and service accounts | Evaluate cases to determine if there is a need for further escalation to relevant parties |
| | Formulate responses on KYC reviews and issues arising from business and overseas units |
| | Escalate unusual activities to the compliance department according to established policies and procedures |
| | Formulate the organization's risk strategies, policies, and procedures according to market conditions, regulatory requirements, and the institution's risk appetite |





New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Know your customer/Customer due diligence manager

| Proficiency level | | | |
|---|--|---|---|
|  | New Gen AI skills |  | Transferrable skills at the same proficiency level |
|  | New skills |  | Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Operations | Job function | Customer operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Job family | KYC |
| Expected augmentation by Gen AI | Do more: Gen AI can analyze customer information for compliance, quickly identifying high-risk accounts, and enhancing the efficiency of screening processes. Gen AI tools can also assist in updating and communicating policy changes, and expediting the filing and investigation of suspicious transactions | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|-------------------------------|--|
| Assist in customer onboarding | Perform due diligence on new customers |
| | Review customer information prior to account opening and ensure compliance with regulatory guidelines |
| | Review high-risk accounts to ensure compliance and adherence to the organization's policies, standards, and procedures |
| Ensure compliance | Communicate policy changes to other business units based on industry trends and legislative changes |
| | Analyze customer information for regulators |
| | Review screening hits escalated from periodic checks of existing accounts |
| Maintain and service accounts | Review customer account activities, statements, and profiles for unusual activities |
| | Perform investigations into unusual transactions and follow-up with relevant parties and management |
| | Review filing of suspicious transaction reports |
| | Handle difficult queries on KYC issues from internal teams |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of KYC/Customer due diligence/Head of client lifecycle) skills to acquire





| | | | | | |
|-----------------------------------|---|---|---|------------------------------------|---|
| Taxonomy application | 4 | Regulatory compliance | 5 | Compliance mindset development | 5 |
| Sustainability risk management | 3 | Corporate and business law application | 5 | Risk analytics | 5 |
| Continuous improvement management | 5 | Customer acceptance checking and onboarding | 4 | Policy implementation and revision | 5 |
| Ethical culture | 5 | People performance management | 5 | | |
| Stakeholder management | 5 | Regulatory risk assessment | 5 | | |
| Data governance | 5 | Service challenges | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of portfolio management

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|----------------------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Portfolio management |
| Sub-sectors | Private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can automate and standardize client reporting, enhance portfolio analysis for better client guidance, and generate high-quality product factsheets. Gen AI tools can also assist in generating client presentation materials, and refine the articulation of investment strategies to improve overall portfolio management and client communication standards | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Present information to relevant stakeholders | Define the organization's guidelines for client reporting |
| | Lead best practices for maintenance of deep portfolio understanding to provide enhanced client guidance |
| | Oversee content and quality standards of product factsheets that are distributed to clients |
| | Formulate the organization's client presentation strategies for team members to adhere to |
| | Anticipate client needs and concerns prior to onboarding to provide the necessary level of information to ensure client confidence in the organization |
| Execute strategic decisions and evaluate performance | Define the organization's criteria for portfolio strategies to manage financial and/or operational performance |
| | Define the organization's investment strategies and articulate them to team members for execution |
| Manage client relationships | Define frameworks and guidelines for team members to adhere to when managing client interactions |
| | Establish organizational standards for investor communications |





New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of customer service

| Proficiency level | | |
|---|---|--|
|  New Gen AI skills |  Transferrable skills at the same proficiency level | |
|  New skills |  Transferrable skills at a higher proficiency level ¹ | |
| Skills Framework track | Sales, after sales, distribution and relationship management | |
| Job function | Customer operations | |
| Job family | Tellers / customer service | |
| Sub-sectors | Retail banking, insurance | |
| Expected augmentation by Gen AI | Do more: Gen AI can analyze customer trends, propose enhancements to issue resolution protocols, and adherence policies. It can also optimize mitigation strategies for escalated issues and pre-empt changes in servicing policies, based on market trends, while improving risk assessment frameworks and customer segmentation strategies | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Specific to retail banking. Report on issues and provide feedback | Define sales and service priorities for the organization within the customer journey |
| Support customer requests and inquiries | Establish organizational protocols to resolve issues quickly without compromising quality Design policies for team members to follow for adherence to organizational guidelines |
| Report on issues and provide feedback | Analyze customer trends to propose enhancements to sales and service management processes Determine patterns in escalated issues or complaints to define mitigation strategies Establish a framework to address customer issue resolutions |
| Support operational process excellence | Drive collaboration between relevant departments for increased communication on product or service offerings based on customer trends Ensure team members are trained and comply with internal and external regulation |
| Specific to insurance support operational process excellence | Pre-empt changes in front-line servicing policies based on new and emerging market and industry trends |
| Specific to retail banking support operational process excellence | Outline routine risk assessment frameworks to detect fraud and/or irregular activities Prioritize customer segmentation strategies for the organization |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Customer service manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Customer operations | Job family | Tellers / customer service |
| Sub-sectors | Retail banking, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the monitoring of customer satisfaction levels, streamline the validation and escalation of automated responses, and enhance the review of transaction records for adherence to guidelines. Gen AI tools can also optimize the tailoring of services based on customer segmentation and suggest solutions to recurring customer issues | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Specific to Retail Banking, Report issues and provide feedback | Provide sales and service support throughout the customer journey |
| Support customer requests and inquiries | Review records of transactions to ensure adherence to guidelines and completeness |
| | Stay up to date on product and service offerings as well as organization procedures |
| | Monitor customer satisfaction levels |
| Specific to Retail Banking, Support customer requests and inquiries | Promote customer usage and access to self-service and automated channel services |
| Report on issues and provide feedback | Handle any escalated issues or complaints |
| | Suggest possible solutions to recurring customer issues |
| Support operational process excellence | Incorporate internal and external regulatory guidelines to maintain compliance |
| Specific to Insurance, Support operational process excellence | Validate responses provided by automated channels, and escalate responses if customer needs are not appropriately addressed |
| | Ensure timely processing of applications |
| Specific to Retail Banking, Support operational process excellence | Conduct routine risk assessments of customer requests to detect fraud and/or irregular activities |
| | Tailor service based on customer segmentation |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of customer service) skills to acquire

| | | | | | |
|-----------------------------------|---|---|---|---|---|
| Regulatory compliance | 4 | Stakeholder management | 5 | People performance management | 5 |
| Business risk assessment | 4 | Account management | 5 | Quality assurance | 5 |
| Business requirements mapping | 5 | Business performance management | 5 | Service challenges | 5 |
| Continuous improvement management | 5 | Change management | 5 | Standard operating procedures development | 5 |
| Ethical culture | 5 | Customer experience management | 5 | User experience design | 5 |
| Market profiling | 5 | Information technology application support and monitoring | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Customer service officer/Bank teller

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|----------------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Customer operations | Job family | Tellers / customer service |
| Sub-sectors | Retail banking, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the identification of processes which might comprise service quality, enhance tracking of customer satisfaction levels, and streamline the escalation of suspicious transactions. Gen AI tools can also optimize the tracking and reporting of customer issues and recommend proactive measures for improved customer servicing | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Support customer requests and inquiries | Identify processes that compromise on service quality Apply product and service knowledge to support customers Track information on customer satisfaction levels |
| Specific to Retail Banking, Facilitate banking transactions | Identify and escalate suspicious transactions for further risk reviews Offer advice on routine products and market simple products and services to customers to support achievement of financial targets |
| Specific to Retail Banking, Support customer requests and inquiries | Act as a digital advocate for customers to access self-service and automated channel services |
| Report on issues and provide feedback | Raise issues or complaints for follow-up Track and report on number of customer issues raised |
| Support operational process excellence | Communicate with other relevant departments |
| Specific to Insurance, Support operational process excellence | Track status of customer applications for products and services |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Potential next-seniority level (Customer service manager) skills to acquire

| | | | | | |
|---|---|---|---|-----------------------------------|---|
| Information technology application support and monitoring | 3 | Business risk assessment | 4 | Business requirements mapping | 4 |
| Ethical culture | 4 | Customer experience management | 4 | Change management | 4 |
| Market profiling | 4 | Quality assurance | 4 | Continuous improvement management | 4 |
| Stakeholder management | 4 | Service challenges | 4 | Business performance management | 4 |
| Regulatory compliance | 4 | Standard operating procedures development | 4 | People performance management | 4 |
| Account management | 4 | User experience design | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of trading desk/Head of trading floor/Head of dealing/Head of execution

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|--------|
| Skills Framework track | Trading and execution | Job function | Sales and marketing | Job family | Trader |
| Sub-sectors | Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can enhance compliance adherence relating to trade inception through execution, allowing for productivity gains to be used to effectively guide quantitative model development, oversee market-making activities, and ensure that trading operations are well-optimized | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Design trade methodologies and architecture | Ensure simulation and back-testing processes adhere to risk management and compliance policies |
| | Develop trading policies and procedures to manage trading risks and streamline workflows |
| | Guide development of quantitative trading models aligned to overall trading and investment strategy |
| Manage trades from inception to execution | Review trade analyses and provide feedback and recommendations to improve the trading processes |
| | Oversee the development of trading strategies in line with maximizing financial gain and minimizing risks for the organization and its clients |
| | Assign financial instruments of focus and/or sectors or industries of focus to respective traders and quantitative traders based on trading strategies |
| Establish compliance with regulations and execution policies | Ensure that teams are familiar with local trading regulations and best execution policies |
| | Ensure teams adhere to the organisation's execution policies and local trading regulations by monitoring trades |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Transaction banking operations manager

| Proficiency level | | |
|--|---|---|
| X | New Gen AI skills | X Transferrable skills at the same proficiency level |
| | New skills | X Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Operations | Job function Customer operations |
| Sub-sectors | Retail banking, corporate banking | Job family Transaction banking operations |
| Expected augmentation by Gen AI | Do more: Gen AI can enhance the efficiency and accuracy of transaction processing and reconciliation, ensuring more effective compliance and risk management. This supports timely issue resolution, adherence to regulations, and streamlined operational workflows | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|------------------------------------|--|
| Undertake reconciliation processes | Ensure timely resolution of issues and inquiries pertaining to accounting entries |
| | Determine areas to develop or modify procedures and controls for risk management purposes |
| Prepare reporting | Monitor and ensure reconciliation of accounts meets reporting and compliance needs of companies |
| | Maintain control over workflows and service-level agreements (SLAs) within the team for timely reporting |
| | Advise on discrepancies for both import and export documents under Letters of Credit |
| | Ensure operational processes adhere to local regulations and procedures as well as critical time frames |
| Perform transaction processing | Process receipts and transactions deemed as not-in-good-order |
| | Manage and review journal request processing |
| | Process trade documents end-to-end in accordance with SLAs |
| | Oversee bank operational processes related to safekeeping and financial instruments |

New Gen AI skills





| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 3 | Gen AI principles and applications | 3 | Ethical and responsible Gen AI adoption | 3 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Treasury operations manager/Market operations manager

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|--------------------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Transaction banking operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can assist in the review of bank reconciliation processes and bolster compliance with regulatory guidelines, reducing manual errors and enhancing efficiency. It can also streamline the recording and confirmation of treasury trades, generate comprehensive regulatory and internal reports, and update exchange and interest rates, thereby optimizing overall treasury operations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Undertake reconciliation processes | Review bank reconciliation statements to ensure all related cash breaks are kept to a minimum, aged items are documented according to corporate policy, and no policy violations are present |
| | Validate reconciliation of Nostro position with the dealing cash flow position |
| | Implement compliance and reconciliation control practices to ensure alignment with business standards and regulatory compliance guidelines |
| Perform treasury transactions processing | Ensure all details for Foreign Exchange, Money Market, Securities, non-Deliverable Forward trades, and Funds against source documents are accurately recorded for daily confirmation of all treasury trades |
| | Conduct completeness checks at the end of the day for regulatory transaction reporting |
| | Ensure confirmations are matched in systems and payments are triggered prior to cut-off times |
| Prepare treasury reports | Disseminate various memos, reports, and internal and external correspondence as appropriate and on a timely basis |
| | Validate daily, monthly, weekly, quarterly, and ad-hoc reports regarding the investment portfolio and foreign exchange transactions |
| | Analyze treasury reports for external reporting to regulatory bodies and internal use |
| | Update and report exchange rates and interest rates to regulators |





New Gen AI skills

| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 3 | Gen AI principles and applications | 3 | Ethical and responsible Gen AI adoption | 3 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of underwriting

| Proficiency level | | |
|---|--|--|
|  New Gen AI skills |  Transferrable skills at the same proficiency level | |
|  New skills |  Transferrable skills at a higher proficiency level ¹ | |
| Skills Framework track | Operations | |
| Job function | Risk management | |
| Job family | Underwriting | |
| Sub-sectors | Insurance | |
| Expected augmentation by Gen AI | Do more: Gen AI can review underwriting processes and standards, and propose enhancements to the development of competitive and profitable underwriting strategies. Gen AI tools can also optimize the evaluation of industry trends for product development and pricing strategies | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Oversee insurance product development and improvement | Ensure reinsurance procedures align with the organization's financial objectives and goals |
| Oversee policies and processes | Review underwriting processes to ensure process quality and effectiveness |
| | Review underwriting standards to ensure alignment with the organization's guidelines |
| | Ensure revised policy coverage and terms adhere to organization's guidelines |
| Devise underwriting strategies and perform underwriting | Assess underwriting function efficiency using management information and KPIs |
| | Develop underwriting strategies to enhance competitiveness and profitability |
| | Evaluate local and international industry trends and developments on product development and pricing strategies |

New Gen AI skills

| | | | | | |
|--|---|------------------------------------|---|---------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Gen AI data governance | 5 | Prompt design | 3 |
| Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Underwriting manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------|--|--|-------------------|--------------|
| Skills Framework track | Operations | Job function | Risk management | Job family | Underwriting |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more: Gen AI can facilitate idea-generation, automate customer feedback analysis for product improvements, and enhance modeling for reinsurance. Gen AI tools can also support in refining underwriting standards, revising policy terms, and conducting root-cause analysis on complaints, ensuring alignment with organizational guidelines and customer needs | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Oversee insurance product development and improvement | Oversee idea-generation sessions on special deals and plans with product team |
| | Assess product performance based on customer feedback to propose improvement strategies |
| | Perform analyses and modeling for reinsurance |
| Oversee policies and processes | Perform audit activities of ceding companies as appropriate |
| | Improve current underwriting methodology and rules |
| | Revise underwriting standards to align with the organization's guidelines |
| | Revise policy coverage and terms to accommodate customers' needs |
| Manage key business stakeholders | Conduct root-cause analyses to identify complaint trends and propose solutions to mitigate conflicts |
| Devise underwriting strategies and perform underwriting | Review technical underwriting for insurance products |
| | Provide insights on the insurance market environment and competitors |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 |
| Ethical frameworks for Gen AI | 3 |
| Gen AI data governance | 3 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Potential next-seniority level (Head of underwriting) skills to acquire

| | | | | | |
|-----------------------------------|---|------------------------------------|---|---|---|
| Fraud risk management | 3 | Business negotiation | 5 | Quality assurance | 5 |
| Sustainability risk management | 4 | Contract and vendor management | 5 | Sustainable insurance and re-insurance solutions and applications | 5 |
| Continuous improvement management | 5 | Credit risk management | 5 | Underwriting process | 5 |
| Ethical culture | 5 | Customer experience management | 5 | Underwriting profitability and efficiency management | 5 |
| Business environment analysis | 5 | People performance management | 5 | Business performance management | 3 |
| Regulatory compliance | 5 | Policy implementation and revision | 5 | Business continuity planning | 5 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Underwriting executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------|--|--|-------------------|--------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Underwriting |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate administrative documentation in reinsurance, streamline the collection of product benefits and customer feedback, and assist the handling of routine complaints. Gen AI tools can also improve the analysis and evaluation of underwriting risks to augment decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Oversee insurance product development and improvement | Provide administrative documentation support in reinsurance processes Identify and gather information on product-related benefits and customer feedback |
| Oversee policies and processes | Provide feedback on challenges faced during underwriting processing to enable continuous improvement efforts |
| Manage key business stakeholders | Handle routine complaints or feedback from customers and intermediaries |
| Devise underwriting strategies and perform underwriting | Provide administrative and basic support in general insurance and life insurance underwriting and claims processes Identify considerations in underwriting analysis and evaluation of risks |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Potential next-seniority level (Underwriting manager) skills to acquire

| | | | | | |
|-----------------------------------|---|---|---|--|---|
| Continuous improvement management | 4 | Data collection and analysis | 4 | Underwriting profitability and efficiency management | 4 |
| Ethical culture | 4 | Fraud risk management | 4 | Quality assurance | 4 |
| Regulatory compliance | 4 | Policy implementation and revision | 4 | People performance management | 4 |
| Business negotiation | 4 | Risk analytics | 4 | Credit risk management | 4 |
| Contract and vendor management | 4 | Sustainability risk management | 4 | Business environment analysis | 4 |
| Credit assessment | 4 | Sustainable insurance and re-insurance solutions and applications | 4 | | |
| Customer experience management | 4 | Underwriting process | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Pricing actuarial executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------------------------------|--|---|-------------------|-----------|
| Skills Framework track | Product Solutioning and Management | Job function | Customer operations | Job family | Actuarial |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the gathering and preparation of financial reports and enhance adherence to reporting requirements. Gen AI tools can also generate synthesized insights of price trends, customer behaviors, and margins; outputs from Gen AI tools can directly be used by Pricing Actuarial Managers to develop sophisticated pricing models and plans | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Prepare reports in collaboration with other stakeholders | Gather information or data from internal teams for the preparation of financial reports Prepare statutory report submissions Assist the team in adhering to reporting requirements |
| Manage business activities and strategies | Assist in monitoring existing programs and strategies Perform regular reviews of price and/or volume trends, customer buying patterns and/or behaviors, and margins Support product pricing processes by staying up to date with local regulations |
| Manage product and business development | Produce charts, tables, and reports that explain various estimates used in product development Prepare reinsurance and pricing plans in accordance with customer's needs and business objectives Compile statistical data and other information to assist in determining premium rates Assist in liability valuation and product pricing through experience studies |
| Manage risks | Conduct experience studies to determine mortality and surrender risks to minimize losses |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Data analyst (adj. ² Score: 0.46) | | | | | |
|--|---|--|---|-----------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Data governance | 3 |
| Stakeholder management | 3 | Emerging technology synthesis | 3 | Project management | 3 |
| Data analytics and computational modeling | 3 | Data storytelling and visualization | 3 | Sustainability reporting | 3 |
| Data collection and analysis | 3 | Programming and coding | 3 | | |
| Data mining and modeling | 3 | Impact indicators, measures, and reporting | 3 | | |
| Role 2: Compliance analyst (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Compliance mindset development | 3 | Monitoring and surveillance | 3 |
| Stakeholder management | 3 | Risk and compliance reporting | 3 | | |
| Regulatory compliance | 3 | Sustainability reporting | 3 | | |
| Data collection and analysis | 3 | Risk management | 3 | | |
| Sustainability risk management | 3 | Research and information synthesis | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Client investment performance and reporting analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|---|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Client investment performance and reporting |
| Sub-sectors | Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the identification of benchmarks and data sources, verify portfolio performances against regulations, and enhance the attribution of risk-return differences. Gen AI tools can also optimize the development of marketing presentations, client reports, and fund management updates; outputs from Gen AI tools can directly be used by the Head of Client Investment Performance and Reporting | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Gather data for portfolio performance analysis | Identify appropriate benchmarks and data sources for portfolio performance assessment |
| Analyse portfolio performance | Verify if portfolio performance and risk figures are in accordance with industry regulation and customer investment management agreements, escalating deviations where necessary Attribute differences of risk-return in portfolios and benchmarks by taking into account industry outlook, market factors, and other drivers |
| Report portfolios' performance | Develop marketing presentations and client reports Prepare daily, weekly, or monthly fund management updates and analyses on portfolio performances Manage customer queries relating to performance analysis and benchmark data Produce performance and portfolio analytics for use in customer reports |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: KYC/Customer due diligence analyst (adj. ² Score: 0.55) | | | | | |
|--|---|---|---|----------------------------------|---|
| Continuous improvement management | 3 | Taxonomy application | 3 | Account management | 3 |
| Ethical culture | 3 | Regulatory risk assessment | 3 | Customer relationship management | 3 |
| Data governance | 3 | Customer acceptance checking and onboarding | 2 | Service challenges | 3 |
| Regulatory compliance | 3 | Stakeholder management | 3 | | |
| Role 2: Operations risk and control manager (adj. Score: 0.38) | | | | | |
| Ethical culture | 4 | Regulatory and legal advisory | 4 | Business risk assessment | 4 |
| Data governance | 4 | Monitoring and surveillance | 4 | Business continuity planning | 4 |
| Regulatory compliance | 4 | Data analytics and computational modeling | 4 | Risk appetite and goal setting | 4 |
| Disruption management | 5 | Operational risk management | 4 | Fraud risk management | 4 |
| People performance management | 4 | Security governance | 4 | | |
| Regulatory risk assessment | 4 | Risk management | 4 | | |



1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.



2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Client service manager/Client support service manager

Proficiency level

 New Gen AI skills
 New skills

 Transferrable skills at the same proficiency level
 Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Customer operations | Job family | Client service |
| Sub-sectors | Corporate banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the identification of recurring client servicing issues, recommend solutions, and enhance the review and analysis of SLA lapses. Gen AI tools can also support the creation of targeted client outreach plans; output from Gen AI tools can directly be used by the Head of Client Service to enable more strategic and well-informed decision-making | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Maintain service delivery standards | Provide solutions for identified recurring client servicing issues and test contingencies to ensure service expectations are always maintained during service disruptions Review lapses in meeting SLAs and develop solutions according to client requirements and organizational capabilities Identify areas of improvement and recommend remedial actions based on analyses of client inquiries Conduct service reviews and check-ins with clients to obtain feedback and client satisfaction Review KPI reports to analyze performance against delivery standards |
| Coordinate collaborative efforts to provide solutions to clients | Develop insights on clients' needs based on analyses of client information and engagements |
| Manage client interactions | Attend to further inquiries from clients to ensure ongoing client satisfaction Review documents on client interactions to ensure they are documented according to organizational procedures Develop client outreach plans |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Client implementation manager (adj. ² Score: 0.58) | | | | | |
|---|---|---|---|--|---|
| Continuous improvement management | 4 | Business performance management | 3 | Customer experience management | 3 |
| Ethical culture | 4 | People performance management | 4 | Business requirements mapping | 4 |
| Stakeholder management | 4 | Service challenges | 4 | Business planning | 4 |
| Account management | 4 | Business needs analysis | 3 | Change management | 4 |
| Role 2: KYC/Customer due diligence manager (adj. Score: 0.40) | | | | | |
| Continuous improvement management | 4 | Service challenges | 4 | Regulatory risk assessment | 4 |
| Ethical culture | 4 | Customer acceptance checking and onboarding | 3 | Regulatory compliance | 4 |
| Stakeholder management | 4 | Sustainability risk management | 3 | Data governance | 4 |
| Account management | 4 | Regulatory and legal advisory | 4 | Corporate and business law application | 4 |
| People performance management | 4 | Taxonomy application | 4 | Customer relationship management | 4 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Client service officer/Client support service officer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Customer operations | Job family | Client service |
| Sub-sectors | Corporate banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the monitoring and analysis of client enquiry trends and enhance the identification of recurring client servicing issues. Gen AI tools can also support client service reviews and optimize documentation of client interactions; output from Gen AI tools can be directly used by the Client Service Manager or Head of Client Service to augment their decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Maintain service delivery standards | Monitor and analyse trends on client inquiries Track KPIs for service delivery and compile reports for review Ensure SLAs are met when responding to clients Identify recurring client servicing issues and complaints Support client service reviews using historical data and information |
| Coordinate collaborative efforts to provide solutions to clients | Partner with internal operational teams to support clients and provide them with feedback Monitor information related to general client issues and needs to enhance cross-selling efforts |
| Manage client interactions | Document client interactions according to organizational processes Attend to clients' day-to-day inquiries in a timely and satisfactory manner |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Client implementation analyst (adj. ² Score: 0.56) | | | | | |
|---|---|---|---|--------------------------------|---|
| Ethical culture | 3 | Business performance management | 3 | Business requirements mapping | 3 |
| Stakeholder management | 3 | Service challenges | 3 | Customer experience management | 3 |
| Account management | 3 | Change management | 3 | Business needs analysis | 3 |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.45) | | | | | |
| Continuous improvement management | 3 | Customer acceptance checking and onboarding | 2 | Regulatory compliance | 3 |
| Ethical culture | 3 | Data governance | 3 | | |
| Stakeholder management | 3 | Regulatory risk assessment | 3 | | |
| Account management | 3 | Customer relationship management | 3 | | |
| Service challenges | 3 | Taxonomy application | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Credit and lending operations analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|-----------------------------------|--|--|-------------------|-------------------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Credit and lending operations |
| Sub-sectors | Retail banking, corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can facilitate the preparation of payment instructions, validate documentation, and manage day-to-day credit transactions. Gen AI tools can also automate the monitoring and reporting of credit recovery, and propose efficiency improvements; output from Gen AI tools can be directly used by the Credit and Lending Operations Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---------------------------------------|--|
| Facilitate credit recovery activities | Monitor and report the status of credit recovery and collection for customer accounts being managed |
| Process credit application | Propose methods to improve overall processes and efficiency |
| | Ensure completion of KYC/Customer Due Diligence and other product requirements before processing |
| | Prepare payment instructions and/or notification letters |
| Manage credit documentation | Perform checks, validate documentation, and verify authorization for credit applications and processing |
| | Address front-office queries on credit processing status |
| | Review and validate borrowers' information and supporting documents required as part of credit application processes |
| Facilitate credit servicing | Process day-to-day transactions of credit disbursement and/or repayment and/or settlements and fees |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Transaction banking operations analyst (adj. ² Score: 0.58) | | | | | |
|--|---|---|---|--------------------------------|---|
| Ethical culture | 3 | Risk management | 3 | Asset and liability management | 3 |
| Data governance | 3 | Standard operating procedures development | 3 | Trade finance management | 3 |
| Collateral management | 3 | Taxonomy application | 4 | Cash flow reporting | 3 |
| Financial statements review | 4 | Technology application | 3 | | |
| Financial transactions | 2 | Treasury management | 3 | | |
| Role 2: KYC/Customer due diligence analyst (adj. Score: 0.55) | | | | | |
| Continuous improvement management | 3 | Taxonomy application | 3 | Service challenges | 3 |
| Ethical culture | 3 | Customer acceptance checking and onboarding | 2 | | |
| Stakeholder management | 3 | Regulatory risk assessment | 3 | | |
| Data governance | 3 | Account management | 3 | | |
| Regulatory compliance | 3 | Customer relationship management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

KYC/Customer due diligence analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-----|
| Skills Framework track | Operations | Job function | Customer operations | Job family | KYC |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can streamline risk assessments and expedite the verification of customer information. Gen AI tools can also enhance periodic KYC checks, provide real-time monitoring of unusual transactions, and flag complex, unusual activities directly to the Customer Due Diligence Manager for dedicated attention or follow-up | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|-------------------------------|--|
| Assist in customer onboarding | Support in conducting due diligence on new customers Conduct risk assessments of new customers Request and verify customer information Communicate with relevant stakeholders to obtain documentation required for customer onboarding |
| Ensure compliance | Conduct periodic KYC and Customer Due Diligence checks of existing accounts to ensure adherence to regulatory guidelines Provide relevant documentation for customer reviews Understand due diligence regulations, policies, and procedures |
| Maintain and service accounts | File suspicious transaction reports Maintain documents and files, updating customer information when required Understand customers' needs and businesses to monitor for unusual transactions Review existing customers, including high-risk accounts to ensure customers are within the organization's risk limits Address queries on KYC issues from internal teams |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Client implementation analyst (adj. ² Score: 0.44) | | | | | |
|---|---|---|---|-----------------------------------|---|
| Ethical culture | 3 | Service challenges | 3 | Customer experience management | 3 |
| Stakeholder management | 3 | Change management | 3 | Business performance management | 3 |
| Account management | 3 | Business requirements mapping | 3 | Business needs analysis | 3 |
| Role 2: Assistant relationship manager – Retail banking / Personal banking executive (adj. Score: 0.35) | | | | | |
| Ethical culture | 3 | Research and information synthesis | 2 | Customer experience management | 3 |
| Stakeholder management | 3 | Customer acquisition management | 3 | Product advisory | 3 |
| Regulatory compliance | 3 | Client investment suitability | 3 | Personal finance advisory | 3 |
| Taxonomy application | 3 | Business risk assessment | 3 | Networking | 3 |
| Account management | 3 | Market specialization | 3 | Sustainable investment management | 3 |
| Customer acceptance checking and onboarding | 2 | Market research and analysis | 3 | Business negotiation | 4 |
| Customer relationship management | 2 | Sustainable lending instruments structuring | 3 | Fraud risk management | 4 |
| Service challenges | 3 | Business opportunities development | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Portfolio manager/Investment manager/Fund manager

| | | | | | |
|-------------------------------|---|--|---|-------------------|----------------------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Portfolio management |
| Sub-sectors | Private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can optimize the alignment of investment strategies with client expectations and automate the review of portfolio positioning. Gen AI tools can also assess risk profiles, create product factsheets and client reports, and support the preparation of client presentations and investor communications; outputs from Gen AI tools can also be directly used by the Head of Portfolio Management | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage investment strategies | Ensure alignment of investment strategies with client expectations Identify investment strategies and review portfolio positioning in order to meet client needs based on agreed-upon guidelines Assess risk profiles to ensure alignment with client expectations and portfolio requirements |
| Present information to relevant stakeholders | Maintain deep portfolios understanding to provide assurance to clients regarding their portfolio Provide product factsheets to clients Facilitate client reporting, including monthly reports Conduct client presentations to provide them with necessary information prior to onboarding |
| Manage client relationships | Present investment strategies and capabilities internally to sales, relationship management, and marketing teams Coordinate dedicated investor communications Respond to client inquiries and requests |

DO MORE AND DO NEW

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Investment counselor team lead (adj ² . Score: 0.49) | | | | | |
|---|---|------------------------------------|---|---|---|
| Carbon markets & decarbonization strategies management | 3 | Regulatory compliance | 5 | Business opportunities development | 5 |
| Climate change management | 3 | Account management | 5 | Personal finance advisory | 5 |
| Natural capital management | 3 | Client investment suitability | 5 | Product design and development | 5 |
| Non-financial-industry sust. Developments | 3 | Customer acquisition management | 5 | Stakeholder management | 5 |
| Ethical culture | 5 | Customer relationship management | 5 | People performance management | 5 |
| Business environment analysis | 5 | Sustainable investment management | 5 | | |
| Market research and analysis | 5 | Product advisory | 5 | | |
| Role 2: Relationship manager - Private banking (adj. Score: 0.46) | | | | | |
| Ethical culture | 4 | Sustainable investment management | 3 | Service challenges | 4 |
| Business environment analysis | 4 | Client investment suitability | 4 | Product advisory | 4 |
| Account management | 4 | Customer acquisition management | 4 | Market specialization | 4 |
| Carbon markets and decarbonization strategies management | 3 | Customer experience management | 4 | Stakeholder management | 4 |
| Climate change management | 3 | Cybersecurity | 3 | Customer acceptance checking and onboarding | 4 |
| Customer relationship management | 4 | Philanthropy advisory | 3 | Business negotiation | 4 |
| Natural capital management | 3 | Business planning | 3 | Personal finance advisory | 4 |
| Portfolio and investment risk management | 4 | Wealth planning administration | 3 | Networking | 4 |
| Risk management | 3 | Credit assessment | 4 | | |
| Sustainability stewardship development | 3 | Business opportunities development | 4 | | |

DO MORE AND DO NEW

Execution trader

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|--------|
| Skills Framework track | Trading and execution | Job function | Customer operations | Job family | Trader |
| Sub-sectors | Investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate trade execution analysis and enhance market monitoring for news, disruptions, and opportunities, and assist in quoting bid or ask prices; outputs from Gen AI tools can be directly used by clients to execute trades | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage trades from inception to execution | Conduct analysis of trade execution Monitor the market for news, potential disruptions, and opportunities |
| Conduct market-making activities | Quote bid or ask prices and volume at which to trade continuously |
| Establish compliance with regulations and execution policies | Ensure that the trades executed comply with organization's execution policies and local trading regulations Learn and stay up-to-date with local trading regulations and best execution policies |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Product marketing executive (adj ² . Score: 0.20) | | | | | |
|--|---|---|---|---|---|
| Ethical culture | 3 | Business environment analysis | 3 | Digital marketing | 3 |
| Market research and analysis | 3 | Customer behavior analysis | 3 | Market profiling | 3 |
| Sustainable insurance & re-insurance solutions & applications | 3 | Stakeholder management | 3 | | |
| Demand and supply analysis | 3 | Product marketing and branding | 3 | | |
| Role 2: Investment counselor assistant (adj. Score: 0.19) | | | | | |
| Ethical culture | 3 | Account management | 3 | Non-financial-industry sustainable developments | 3 |
| Market research and analysis | 3 | Product advisory | 3 | Business environment analysis | 3 |
| Client investment suitability | 3 | Customer relationship management | 3 | Sustainable investment management | 3 |
| Climate change management | 3 | Natural capital management | 3 | Customer acquisition management | 3 |
| Personal finance advisory | 3 | Carbon markets & decarbon-ization strategies management | 3 | | |
| Stakeholder management | 3 | Business opportunities development | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Quantitative trader

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--------------------------------------|--|--|-------------------|--------|
| Skills Framework track | Trading and execution | Job function | Customer operations | Job family | Trader |
| Sub-sectors | Investment banking, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can enhance market monitoring for news and opportunities, and streamline trade execution analysis, while ensuring compliance with trading regulations and execution policies; outputs from Gen AI tools can also be directly used by clients to execute trades | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage trades from inception to execution | Research and keep up-to-date on financial instruments of focus and/or sectors or industries of focus for trading Conduct analysis of trade execution Monitor the market for news, potential disruptions, and opportunities |
| Establish compliance with regulations and execution policies | Ensure that the trades executed comply with organization's execution policies and local trading regulations Learn and stay up-to-date with local trading regulations and best execution policies |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Data analyst (adj ² . Score: 0.38) | | | | | |
|---|---|--|---|-----------------------------------|---|
| Ethical culture | 3 | Stakeholder management | 3 | Project management | 3 |
| Emerging technology synthesis | 3 | Data storytelling and visualization | 3 | Sustainability reporting | 3 |
| Data analytics and computational modeling | 3 | Programming and coding | 3 | Sustainability risk management | 3 |
| Data collection and analysis | 3 | Impact indicators, measures, and reporting | 3 | | |
| Data mining and modeling | 3 | Data governance | 3 | | |
| Role 2: Digital transformation executive (adj. Score: 0.35) | | | | | |
| Ethical culture | 3 | Sustainability risk management | 3 | Business planning | 4 |
| Emerging technology synthesis | 4 | Business needs analysis | 3 | Business environment analysis | 4 |
| Market research and analysis | 3 | Benchmarking | 3 | Continuous improvement management | 4 |
| Taxonomy application | 3 | Technology application | 3 | Project management | 4 |
| Data collection and analysis | 4 | User experience design | 3 | Change management | 4 |
| Standard operating procedures development | 3 | Product design and development | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Trader

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--------------------------------------|--|--|-------------------|--------|
| Skills Framework track | Trading and execution | Job function | Customer operations | Job family | Trader |
| Sub-sectors | Investment banking, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the research and analysis of financial instruments, enhance the development of trading strategies, and enable real-time monitoring of the market for news and opportunities; outputs from Gen AI tools can also be used directly by clients to execute trades | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage trades from inception to execution | Research and keep up-to-date on financial instruments of focus and/or sectors or industries of focus for trading Conduct analysis of trade execution Develop trading strategies that enhances the organization's financial gain Monitor the market for news, potential disruptions, and opportunities |
| Establish compliance with regulations and execution policies | Ensure that the trades executed comply with the organization's execution policies and local trading regulations Learn and stay up-to-date with local trading regulations and best execution policies |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Economist (adj ² . Score: 0.36) | | | | | |
|--|---|---|---|--|---|
| Ethical culture | 3 | Benchmarking | 3 | Data collection and analysis | 3 |
| Market research and analysis | 3 | Natural capital management | 3 | Business needs analysis | 3 |
| Data analytics and computational modeling | 3 | Valuation | 3 | Business environment analysis | 4 |
| Qualitative analysis | 4 | Research and information synthesis | 3 | Strategy planning | 4 |
| Technical analysis | 3 | Climate change management | 3 | | |
| Role 2: Research analyst (adj. Score: 0.35) | | | | | |
| Ethical culture | 3 | Business needs analysis | 3 | Benchmarking | 3 |
| Market research and analysis | 3 | Valuation | 3 | Data collection and analysis | 3 |
| Data analytics and computational modeling | 3 | Impact indicators, measurement, and reporting | 3 | Financial modeling | 3 |
| Financial analysis | 4 | Natural capital management | 3 | Non-financial-industry sustainability developments | 3 |
| Qualitative analysis | 3 | Climate change management | 3 | Research and information synthesis | 4 |
| Sustainability risk management | 3 | Data mining and modeling | 3 | Business environment analysis | 4 |
| Technical analysis | 3 | Data storytelling and visualization | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Transaction banking operations analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|-----------------------------------|--|--|-------------------|--------------------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Transaction banking operations |
| Sub-sectors | Retail banking, corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can monitor outstanding bills, streamline reconciliation processes, and enhance AML/CFT checks. It can also identify discrepancies in trade documents, prepare and approve transactions, and optimize the review and compilation of trade finance documents; output from Gen AI tools can also be used directly by Transaction Banking Operations Managers to maintain a closer oversight over the FI's transaction banking operations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|------------------------------------|---|
| Undertake reconciliation processes | Monitor outstanding bills and flag long outstanding bill items to ensure no backlog in processing occurs Complete reconciliation for various plan types |
| Prepare reporting | Ensure checks and searches related to Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) are completed and obtained prior to processing new trade bills Identify discrepancies for both import and export documents under Letters of Credit Prepare reconciliation of accounts according to reporting needs of companies |
| Perform transactions processing | Prepare, check, and approve transactions Review and compile trade finance documents Monitor disbursement work queues and process various disbursement requests Prepare product agreements, setup forms, and account documentation as needed for cash management implementations Undertake journal request processing |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Know your customer / Customer due diligence analyst (adj ² . Score: 0.27) | | | | | |
|--|---|----------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Regulatory risk assessment | 3 | Service challenges | 3 |
| Data governance | 3 | Stakeholder management | 3 | Continuous improvement management | 3 |
| Taxonomy application | 3 | Account management | 3 | Regulatory compliance | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |
| Role 2: Digital transformation executive (adj. Score: 0.24) | | | | | |
| Ethical culture | 3 | Market research and analysis | 3 | Continuous improvement management | 4 |
| Taxonomy application | 3 | Benchmarking | 3 | Emerging technology synthesis | 4 |
| Standard operating procedures development | 3 | User experience design | 3 | Data collection and analysis | 4 |
| Technology application | 3 | Product design and development | 4 | Project management | 4 |
| Sustainability risk management | 3 | Business planning | 4 | Change management | 4 |
| Business needs analysis | 3 | Business environment analysis | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Treasury operations analyst/Market operations analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|---------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Treasury operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in minimizing cash breaks through daily bank statement reviews and ensure compliance with reconciliation control practices. Gen AI tools can also streamline regulatory transaction reporting, manage pre-execution and post-trade inquiries, and generate comprehensive treasury reports; outputs from Gen AI tools can also be used directly by the Treasury Operations Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Undertake reconciliation processes | Reconcile the Nostro position with the dealing cash flow position Perform daily reviews of bank reconciliation statements to ensure that all related cash breaks are kept to a minimum, aged items are documented according to corporate policy, and no policy violations occur Maintain compliance with reconciliation control practices to ensure alignment with business standards and regulatory compliance guidelines |
| Perform treasury transactions processing | Maintain completeness checks at the end of the day for regulatory transaction reporting Track all inquiries related to pre-execution and post-trade to ensure they are effectively managed |
| Prepare treasury reporting | Prepare treasury reports for external reporting to regulatory bodies and for internal use and documentation Complete various memos, reports, and internal and external correspondence, as appropriate and on a timely basis Perform daily, monthly, weekly, quarterly, and ad hoc reports regarding the investment portfolio and foreign exchange transactions |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Transaction banking operations analyst (adj ² . Score: 0.62) | | | | | |
|---|---|---|---|-------------------------------|---|
| Ethical culture | 3 | Trade finance management | 3 | Collateral management | 3 |
| Data governance | 3 | Treasury management | 3 | Taxonomy application | 4 |
| Asset and liability management | 3 | Technology application | 3 | | |
| Cash flow reporting | 3 | Standard operating procedures development | 3 | | |
| Financial statements review | 4 | Risk management | 3 | | |
| Role 2: Operational risk assistant (adj. Score: 0.25) | | | | | |
| Ethical culture | 3 | Operational risk management | 2 | Risk and compliance reporting | 3 |
| Data collection and analysis | 3 | Sustainability risk management | 3 | Climate change management | 3 |
| Business continuity planning | 2 | Business risk assessment | 3 | | |

Source: SkillsFuture Skills Framework

Account operations manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|--------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Account operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the advisory process for account opening and documentation matters, streamline corrective actions for documentation deficiencies, and ensure compliance with regulatory standards. Clients will be able to interface directly with Gen AI tools (e.g., Gen AI chatbot) rather than interacting with the Account Operations Manager | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Assist in servicing customer activities | <p>Provide advisory to frontline staff on account opening, customer information maintenance and bank documentation matters</p> <p>Monitor and execute defined corrective actions for accounts and/or transactions with documentation deficiencies and exceptions</p> <p>Oversee product administration and management processes to ensure compliance with established policies and procedures</p> |
| Manage account maintenance | <p>Enforce standard operating procedures for processing account changes</p> <p>Review accuracy of regular reconciliations for related financial reports and accounts</p> <p>Verify transactions processed for customer accounts against transaction reports and process adjustments</p> <p>Ensure adjustments for pre-processing and processing errors are resolved in a timely manner</p> <p>Monitor team performance against agreed SLAs, quality assurance standards, and data protection procedures</p> <p>Review and take preliminary steps to address irregular account activities identified</p> |
| Facilitate customer onboarding and/or off-boarding | <p>Assess need for additional approvals depending on customer risk profiles and account criteria</p> <p>Conduct regular quality assurance reviews to ensure account processing, maintenance, and document management are conducted in line with quality standards and regulatory compliance requirements</p> <p>Ensure account documentation management processes are in line with supporting systems</p> |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Transaction banking operations manager (adj. ² Score: 0.57) | | | | | |
|--|---|---|---|--------------------------------|---|
| Ethical culture | 4 | Risk management | 4 | Taxonomy application | 4 |
| Data governance | 4 | Standard operating procedures development | 4 | Trade finance management | 4 |
| Collateral management | 4 | Technology application | 4 | Cash flow reporting | 4 |
| Financial statements review | 5 | Financial transactions | 3 | Treasury management | 4 |
| People performance management | 4 | Asset and liability management | 4 | | |
| Role 2: Claims liaison manager (adj. Score: 0.42) | | | | | |
| Continuous improvement management | 4 | Regulatory compliance | 4 | Product advisory | 4 |
| Ethical culture | 4 | Sustainable insurance and re-insurance solutions and applications | 3 | Customer experience management | 5 |
| Data collection and analysis | 4 | Stakeholder management | 4 | Insurance claims handling | 5 |
| People performance management | 4 | Fraud risk management | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Account operations analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|--------------------|
| Skills Framework track | Operations | Job function | Customer operations | Job family | Account operations |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in the tracking and escalating accounts with documentation deficiencies, and enhance the analysis of root causes for operational improvements. Clients will be able to interface directly with Gen AI tools (e.g., Gen AI chatbot), instead of interacting with the Account Operations Analyst | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Assist in servicing customer activities | Track, monitor, and escalate all accounts and/or transactions with documentation deficiencies and exceptions |
| | Maintain records of transactions and processing within customer accounts according to compliance requirements |
| | Analyze root causes of issues and provide inputs to continuously improve operations performance from a productivity, customer, and risk perspective |
| | Process policy documents and provide various premium collection reports for commission payout purpose |
| | Conduct and/or initiate customer call back to request, verify, and seek confirmation for transactions processing |
| Manage account maintenance | Process and initiate account-related change requests and/or instructions received from customers and/or business units |
| | Monitor account activities, balances, and limits and identify irregularities and escalate for review or action |
| | Perform adjustments to correct pre-processing and processing errors in accordance |
| | Perform daily, weekly, or monthly reconciliations for related financial reports and accounts |
| Facilitate customer onboarding and/or off-boarding | Review and verify customer data and necessary documentation required |
| | Facilitate name screening of customers during account opening activities |
| | Perform filing and archiving of clients' documents and records |
| | Process applications for approval based on defined limits relating to account criteria and risk classifications |
| | Document customer data in appropriate systems |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Transaction banking operations analyst (adj ² . Score: 0.46) | | | | | |
|---|---|----------------------------------|---|-----------------------------------|---|
| Ethical culture | 3 | Technology application | 3 | Trade finance management | 3 |
| Data governance | 3 | Financial transactions | 2 | Cash flow reporting | 3 |
| Collateral management | 3 | Treasury management | 3 | Taxonomy application | 4 |
| Financial statements review | 4 | Asset and liability management | 3 | | |
| Standard operating procedures development | 3 | Risk management | 3 | | |
| Role 2: Know your customer / Customer due diligence analyst (adj. Score: 0.36) | | | | | |
| Ethical culture | 3 | Regulatory risk assessment | 3 | Taxonomy application | 3 |
| Data governance | 3 | Stakeholder management | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Account management | 3 | Continuous improvement management | 3 |
| Customer acceptance checking and onboarding | 2 | Customer relationship management | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Reserving actuarial executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------------------------------|--|--|-------------------|-----------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Actuarial |
| Sub-sectors | Insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can prepare claims reserving analyses and reports, assist in the timely completion of reinsurance administration, and synthesize insights from pricing and statistical data; output from Gen AI tools can be used directly by both the Reserving and Pricing Manager and Head of Reserving and Pricing Actuarial to enhance their decision-making capabilities, enabling them to balance risk management processes against achieving optimal returns | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Prepare reports in collaboration with other stakeholders | Prepare analyses and reports for claims reserving |
| | Coordinate with finance teams to collaborate on regulatory reporting |
| | Provide support in gathering data for management |
| | Apply best estimate actuarial reserving techniques to prepare monthly program performance reports and quarterly actuarial reserve reports |
| Manage business activities and strategies | Support ongoing improvement of the actuarial delivery of reserving and claims provisions |
| | Support in reserves processes by keeping abreast with local regulations |
| | Assist in monitoring and reporting ongoing financial conditions and performances of the businesses |
| | Ensure reinsurance administration is completed in an accurate and timely manner |
| Manage risks | Conduct periodic review of reserving parameters |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Data analyst (adj ² . Score: 0.46) | | | | | |
|---|---|---|---|--------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Data governance | 3 |
| Stakeholder management | 3 | Emerging technology synthesis | 3 | Project management | 3 |
| Data analytics and computational modeling | 3 | Data storytelling and visualization | 3 | Sustainability reporting | 3 |
| Data collection and analysis | 3 | Programming and coding | 3 | | |
| Data mining and modeling | 3 | Impact indicators, measures, and reporting | 3 | | |
| Role 2: Claims liaison executive (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Sustainable insurance and re-insurance solutions and applications | 3 | Customer experience management | 3 |
| Stakeholder management | 3 | Fraud risk management | 3 | Risk management | 3 |
| Regulatory compliance | 3 | Product advisory | 3 | Insurance claims handling | 4 |
| Data collection and analysis | 3 | Continuous improvement management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Client portfolio manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------------------------------|--|--|-------------------|------------------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Client portfolio |
| Sub-sectors | Asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can recommend investment strategies that are aligned with client expectations, enhance the review of portfolio positioning, and create product factsheets and client reports. Clients will be able to directly interface with Gen AI tools, rather than interacting with Client Portfolio Managers to obtain real-time responses to inquiries and updates on their portfolio performance | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage investment strategies | Ensure alignment of investment strategies with client expectations Identify investment strategies and review portfolio positioning in order to meet client needs based on agreed upon guidelines Assess risk profiles to ensure alignment with client expectations and portfolio requirements |
| Present information to relevant stakeholders | Maintain deep portfolio understanding to provide assurance to clients regarding their portfolio Provide product factsheets to clients Facilitate client reporting including monthly reports Conduct client presentations to provide them with necessary information prior to onboarding |
| Manage client relationships | Present investment strategies and capabilities internally to sales, relationship management and marketing teams Coordinate dedicated investor communications Respond to client inquiries and requests |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Business manager (adj ² . Score: 0.50) | | | | | |
|--|---|---|---|--|---|
| Ethical culture | 4 | People performance management | 4 | Sales target management | 4 |
| Stakeholder management | 4 | Strategy planning | 4 | Risk management | 4 |
| Regulatory compliance | 4 | Sustainable investment management | 3 | Business process re-engineering | 4 |
| Climate change management | 3 | Business requirements mapping | 4 | Project management | 4 |
| Natural capital management | 3 | Business performance management | 4 | Disruption management | 5 |
| Non-financial-industry sustainability developments | 3 | Continuous improvement management | 4 | Business planning | 5 |
| Role 2: Know your customer / Customer due diligence manager (adj. Score: 0.44) | | | | | |
| Ethical culture | 4 | People performance management | 4 | Regulatory risk assessment | 4 |
| Stakeholder management | 4 | Taxonomy application | 4 | Continuous improvement management | 4 |
| Regulatory compliance | 4 | Customer acceptance checking and onboarding | 3 | Data governance | 4 |
| Account management | 4 | Sustainability risk management | 3 | Corporate and business law application | 4 |
| Customer relationship management | 4 | Regulatory and legal advisory | 4 | Service challenges | 4 |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Client portfolio analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|------------------------------------|--|--|-------------------|------------------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Client portfolio |
| Sub-sectors | Asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can help generate product factsheets and enhance the review of portfolio risks. Gen AI tools can also gather and package information for client presentations and investor communications, which can be queried directly by clients on a real-time basis | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage investment strategies | Analyze data on investment strategies to share with senior team members Review factsheets and confirm information provided to clients Analyze portfolio requirements for potential risks Assist with portfolio reviews |
| Present information to relevant stakeholders | Assist in the preparation of product factsheets Develop understanding of client portfolio to provide assistance to team members in guiding clients Gather information for client presentations Assist in the preparation of monthly client reporting |
| Manage client relationships | Respond to requests from senior team members in preparation for presentations to internal teams Assist in gathering documents and information to respond to client inquiries and requests Support preparation of dedicated investor communications |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Know your customer / Customer due diligence analyst (adj ² . Score: 0.55) | | | | | |
|--|---|--|---|---|---|
| Ethical culture | 3 | Account management | 3 | Regulatory risk assessment | 3 |
| Stakeholder management | 3 | Customer relationship management | 3 | Service challenges | 3 |
| Regulatory compliance | 3 | Customer acceptance checking and onboarding | 2 | Continuous improvement management | 3 |
| Taxonomy application | 3 | Data governance | 3 | | |
| Role 2: Product development analyst (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Non-financial-industry sustainability developments | 3 | Pricing strategy | 3 |
| Market profiling | 3 | Sustainable investment management | 3 | Regulatory risk assessment | 3 |
| Business environment analysis | 3 | Continuous improvement management | 3 | Sustainable insurance & re-insurance solutions and applications | 3 |
| Regulatory compliance | 3 | Data analytics and computational modeling | 3 | Demand and supply analysis | 3 |
| Taxonomy application | 3 | Innovation management | 3 | Product management | 4 |
| Climate change management | 3 | Sustainability risk management | 3 | Product design and development | 4 |
| Natural capital management | 3 | Market research and analysis | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Portfolio analyst/Investment analyst/Fund management assistant

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|----------------------|
| Skills Framework track | Product solutioning and management | Job function | Customer operations | Job family | Portfolio management |
| Sub-sectors | Private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can prepare portfolio performance reports, highlight new regulations that require incorporation into portfolio management, and identify market opportunities and gaps in performance. Gen AI tools can generate investment briefs through the synthesis of market data, which can be used by other stakeholders, such as Relationship Managers, in their client development and prospecting outreach | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Ensure compliance with investment management agreements | Assist in developing investment portfolios in accordance with the latest regulatory standards |
| | Keep abreast of new regulations |
| | Assist in incorporating new regulations into portfolio management |
| Execute strategic decisions and evaluate performance | Prepare reports on overall performance of investment packages |
| | Identify gaps in performance and notify senior team members |
| Gather and present information to relevant stakeholders | Gather information from investment briefings for relevant market insights |
| | Identify target individuals or groups for funds to help with new product development and identification of market opportunities |
| | Collate recommendations from research units |
| | Prepare information on performance and risk metrics for relevant stakeholders |
| | Conduct research on financial forecasting and valuation |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Investment counselor assistant (adj ² . Score: 0.63) | | | | | |
|---|---|--|---|---|---|
| Ethical culture | 3 | Climate change management | 3 | Stakeholder management | 3 |
| Business environment analysis | 3 | Customer relationship management | 3 | Product advisory | 3 |
| Market research and analysis | 3 | Natural capital management | 3 | Client investment suitability | 3 |
| Account management | 3 | Non-financial-industry sustainability developments | 3 | Business opportunities development | 3 |
| Carbon markets and decarbonization strategies management | 3 | Personal finance advisory | 3 | Customer acquisition management | 3 |
| Role 2: Assistant relationship manager - Private banking (adj. Score: 0.50) | | | | | |
| Ethical culture | 3 | Non-financial-industry sustainability developments | 3 | Business opportunities development | 3 |
| Account management | 3 | Sustainability stewardship development | 3 | Cybersecurity | 3 |
| Carbon markets and decarbonization strategies management | 3 | Sustainable investment management | 3 | Business negotiation | 3 |
| Climate change management | 3 | Product advisory | 2 | Customer acceptance checking and onboarding | 3 |
| Customer experience management | 3 | Service challenges | 3 | Client investment suitability | 3 |
| Customer relationship management | 3 | Market specialization | 3 | Stakeholder management | 3 |
| Natural capital management | 3 | Risk management | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework



Engineering and tech

Gen AI use cases

Gen AI-assisted code creation

Accelerate the coding process, leveraging Gen AI's ability to produce draft code to autofill the written code, perform dynamic testing, and minimize the code overlaps through refactoring and code translation (e.g., leveraging GitHub Copilot)

Gen AI-enhanced run activities

Stabilize and accelerate code maintenance through Gen AI-powered dynamic security scans and continuous profiling optimization (e.g., identify logging opportunities and develop assumptions on root causes)

Gen AI to enhance data management and integration

Automate data labelling and cleaning, and accelerate documentation generation and outlier detection leveraging Gen AI's understanding of unstructured data (e.g., identify outliers within unlabeled data, producing documentation on newly acquired datasets)

Automated creation of IT architecture diagrams

Facilitate IT-architecture building through Gen AI's ability to provide market solutions comparisons (e.g., provide comparison of cloud providers and configuration) and to generate draft architecture diagrams

Gen AI-powered IT helpdesk chatbot for support

Gen AI-powered IT helpdesk chatbot for more impactful chatbot experience to address customer inquiries and root causes, enabling more intuitive and empathetic conversations, better handling of foreign language and dialects, and enhanced automation of self-serve/virtual agent customer support

Gen AI-powered IT helpdesk smart analysis

Summarize speech-to-text post-customer service calls in succinct reports and analyze call transcripts, providing insights into IT requests, agent performance, and operational efficiency to enable organizations to identify areas of improvement and take corrective actions and/or generate personalized follow-up messages based on interactions

Gen AI-powered IT IVR systems for user support

Equip IVR systems with Gen AI to better understand natural language (e.g., improve the accuracy of voice recognition) and handle complex customer requests, analyze real-time customer data (e.g., provide insights into customer behavior and preferences), and personalize customer experience based on past interactions

Gen AI for superhuman IT agent capabilities

Integrate Gen AI into "human representatives" of IT helpdesk's workflow, providing real-time assistance and script suggestions during human-to-human conversations (e.g., develop call scripts for the workforce to use during phone conversations, offer multilingual support)

Job roles and impact

Do more

- Associate applications support engineer
- Applications support engineer
- Artificial intelligence applied researcher
- Business analyst/Artificial intelligence translator
- Head of digital transformation
- Digital transformation manager
- Digital transformation executive
- Infrastructure engineering manager
- Associate infrastructure engineer
- Infrastructure engineer
- Head of software engineering
- Software engineering manager
- Associate software engineer
- Software engineer
- Associate systems support engineer
- Systems support engineer

Do more and do new

- Data analyst
- Project manager/Scrum master

Associate applications support engineer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|-------------------------------|
| Skills Framework track | Operations and support | Job function | Engineering and tech. | Job family | Applications support engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance the development of software transition and operational documentation by automating the generation of detailed and accurate documentation from code and operational data. Additionally, Gen AI tools can also assist in diagnosing and troubleshooting software issues in real-time by leveraging advanced algorithms to identify root causes and suggest solutions, improving response times and reducing downtime | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Oversee software transition | Assist in the development of software transition and operational documentation |
| | Assist in the preparation of training materials related to software support |
| | Assist in the development of training material for operational support personnel |
| Oversee SLAs and service improvements | Suggest improvements for procedures and controls to enhance performance and client satisfaction |
| | Maintain log of service-level performance metrics |
| | Identify recurring incidents and potential issues for senior management |
| | Assist in developing service-level objectives and targets |
| Maintain software and platform solutions | Document technical architecture, code changes, issue resolutions, and procedures |
| | Monitor performance and analyze usage reports |
| Manage software maintenance | Implement corrective, adaptive, and perfective changes to software |
| | Assist in monitoring and analyzing software maintenance activities |
| Provide software support | Collect and analyze operational data |
| | Diagnose and respond to software defects, anomalies, and operational incidents and events |

New Gen AI skills

| | | | | | |
|------------------------------------|---|---|---|--|---|
| Prompt design | 3 | Gen AI model evaluation | 2 | Responsible AI and Gen AI practices | 2 |
| Gen AI principles and applications | 3 | Gen AI application development and deployment | 2 | Gen AI models technical aspects of security and ethics | 2 |
| Gen AI model selection | 2 | Gen AI model development and fine tuning | 2 | Prompt engineering | 2 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Applications support engineer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-------------------------------|
| Skills Framework track | Operations and support | Job function | Engineering and tech. | Job family | Applications support engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can automate the creation of transition and operational documentation and service-level performance reports. Gen AI tools can also identify recurring incidents through advanced pattern recognition, suggest procedural improvements, and generate detailed diagnostics for software defects and operational issues, thereby streamlining support tasks and improving overall efficiency | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Oversee software testing | Specify test cases for the selected testing technique Design the test environment and test case scenarios Analyze defect arrival rate and failure intensity data Design software test plan and criteria for regression testing |
| Oversee software transition | Develop training materials for operational support personnel Develop software transition plans and identify stakeholders for transition and operational requirements Develop software activation and checkout procedures Determine the impact of software changes on the operational environment |
| Oversee SLAs and service improvements | Manage the development of service-level objectives and targets Monitor service-level objectives to ensure that requirements are met or exceeded Develop client satisfaction metrics and service procedures Propose recommendations to improve performance and client satisfaction |
| Maintain software and platform solutions | Oversee the maintenance of technical documentation of technical architecture, code changes, issue resolutions, and procedures Provide high-level monitoring of security measures, proper registration of passwords, and other access procedures Collaborate with external stakeholders and vendors to resolve problems |
| Manage software maintenance | Conduct technical impact analysis and problem identification Monitor and analyze software maintenance activities Develop plans to make corrective, adaptive, and perfective changes to software |
| Provide software support | Acquire tools to facilitate the analysis of operational data |

New Gen AI skills





| | | | | | |
|------------------------------------|---|---|---|--|---|
| Prompt design | 3 | Gen AI model evaluation | 2 | Responsible AI and Gen AI practices | 2 |
| Gen AI principles and applications | 3 | Gen AI application development and deployment | 2 | Gen AI models technical aspects of security and ethics | 2 |
| Gen AI model selection | 2 | Gen AI model development and fine tuning | 2 | Prompt engineering | 2 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Artificial intelligence applied researcher

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------|
| Skills Framework track | Data and artificial intelligence | Job function | Engineering and tech. | Job family | Business analyst |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI could automate the evaluation and preprocessing of data, assist in the generation of new data extraction methods, and expedite preliminary patentability analyses. Gen AI tools can also streamline the design and testing of AI models, synthesize research insights to uncover new topics and use cases, and assist in documenting and presenting complex research outcomes | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage data collection and preparation | Ensure quality and suitability of data for AI research and development |
| | Assess suitability of data extraction methods for research and development |
| | Explore new data sources and techniques to enhance research and development outcomes |
| Manage IP processes and procedures | Perform preliminary analysis on patentability of AI solutions |
| | Assist in the creation, application, and assignment of IP legal rights for AI solutions |
| | Assist in IP due diligence and landscape analysis to determine new IP for AI solutions |
| Build AI models | Design experiments to test AI models |
| | Synthesize insights across AI research projects to identify new research topics |
| | Provide guidance to the team on developing new AI models using suitable learning and modeling methods |
| | Lead the analysis, simulations, and relevant testing procedures of AI models |
| Conduct AI research and development | Lead prototype development of AI solutions for large-scale deployment |
| | Review AI literature to identify emerging trends, methods, technologies, and best practices |
| | Synthesize research to identify potential use cases and new research and development activities |
| | Evaluate AI research methodologies and processes to identify areas for improvement |
| | Document and present AI research and development outcomes to senior management and business stakeholders at public forums |

New Gen AI skills

| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 2 | Gen AI principles and applications | 2 | Ethical and responsible Gen AI adoption | 2 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Business analyst/Artificial intelligence translator

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------|
| Skills Framework track | Strategy and governance | Job function | Engineering and tech. | Job family | Business analyst |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can streamline the translation of business requirements into functional specifications and enhance the evaluation of AI solutions, enabling Business Analysts to focus on optimizing processes and ensuring seamless integration of new technologies, which helps to facilitate more effective change management and the identification of valuable AI use cases for the organization | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage the implementation of new solutions and/or enhancements | Develop dashboards and provide regular status reports to project managers |
| | Review technical documentation of the design documents, coding documents, and user manuals |
| | Oversee the translation of requirements documentation to systems requirement specifications |
| Develop technical specifications | Develop a roadmap to translate existing system specifications into future-state systems requirements |
| | Translate business requirements and user needs into functional and technical specifications |
| Identify business needs, systems, and requirements | Analyze business technology requirements and specifications against value and risk of potential solutions |
| | Present business cases defining potential benefits, and solutions to increase efficiencies of business processes and associated risks |
| | Scope proof-of-concepts for AI and analytics, related use cases and projects |
| | Translate business needs and requirements into potential AI and/or analytics problems |
| Analyze systems and propose solutions | Identify opportunities where AI and analytics can address business and user needs and create value |
| | Oversee the development of different components within the proposed solutions and/or enhancements |
| | Evaluate the feasibility, viability, and implications of proposed solutions and/or enhancements to systems on the current and future business environment |
| | Oversee the evaluation of proposed solutions and/or enhancements to ensure its feasibility, viability, and efficiency |
| | Design the solution blueprints for the specific areas of expertise with the consideration of implications for integration across the entire solution |
| | Recommend proposed solutions and/or enhancements to improve and optimize processes, workflows, performance, and systems |
| | Examine interactions between systems elements, performance, and issues |

New Gen AI skills





| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 2 | Gen AI principles and applications | 2 | Ethical and responsible Gen AI adoption | 2 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of digital transformation

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------------|
| Skills Framework track | Digital and data analytics | Job function | Engineering and tech. | Job family | Digital transformation |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can check for alignment of digital technology needs with the organization's strategies, enhance the identification of value-adding solutions, and automate progress reporting to business unit heads. Gen AI tools can also assist in the standardization of digital transformation procedures for more effective transformations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Determine needs and requirements of technologies for business units | Ensure alignment between digital technology needs of business units and organizational digital strategies |
| | Determine the most appropriate and value-adding digital technology solutions for implementation |
| Implement organization mandate for digital thinking and adoption of Agile methodologies | Advise on the framework for the types of projects that would be suitable to be run with Agile methodologies |
| Manage digital transformation projects | Articulate progress of implementation with heads of business units through regular updates |
| Develop mastery of latest digital technologies | Develop expertise on latest digital technologies in the market and their impact on the financial services industry |
| | Leverage network to identify opportunities for the organization to pilot the latest digital technologies |
| Establish technical direction and digital architectural standards | Propose and seek approval from senior management to purchase or acquire additional Infocomm Technology infrastructure for the implementation of digital transformation |
| | Institutionalize standard procedures for digital transformation processes |

New Gen AI skills





| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Digital transformation manager

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|------------------------|
| Skills Framework track | Digital and data analytics | Job function | Engineering and tech. | Job family | Digital transformation |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI could automate the analysis and short-list digital technology solutions based on business requirements, generate tailored presentations and reports for business managers, and translate complex business needs into IT specifications. Gen AI tools can also synthesize research on emerging digital technologies and their resulting industry impact, which can improve decision-making, efficiency, and strategic alignment | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Determine needs and requirements of technologies for business units | Review requirements of business units and short-list digital technology solutions that support the achievement of their business directions and strategies |
| Manage digital transformation projects | Present output from digital technology solutions to business managers for their review and feedback Confirm that output from digital technology solutions fulfils business unit's requirements Translate business needs into IT language and vice versa |
| Develop mastery of latest digital technologies | Review reports on latest digital technologies for senior management Conduct research on latest digital technologies in the market and analyze their impact on the financial services industry |
| Establish technical direction and digital architectural standards | Review standard procedures for digital transformation processes |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Potential next-seniority level (Head of digital transformation) skills to acquire

| | | | | | |
|-----------------------------------|---|---|---|---|---|
| Taxonomy application | 4 | Market research and analysis | 5 | Quality assurance | 5 |
| Sustainability risk management | 4 | Benchmarking | 5 | Scenario planning and analysis | 5 |
| Business needs analysis | 5 | Business planning | 6 | Standard operating procedures development | 5 |
| Continuous improvement management | 6 | Change management | 6 | Technology application | 5 |
| Ethical culture | 5 | Data collection and analysis | 6 | User experience design | 5 |
| Project management | 6 | Information technology application support and monitoring | 5 | Product performance management | 6 |
| Emerging technology synthesis | 6 | People performance management | 5 | | |
| Business environment analysis | 6 | Product design and development | 6 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Digital transformation executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------------|
| Skills Framework track | Digital and data analytics | Job function | Engineering and tech. | Job family | Digital transformation |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI could synthesize insights from research on emerging technologies, short-list potential digital technology partners, and develop drafts of implementation plans and frameworks for Agile projects. Gen AI tools can also facilitate translation of business needs into IT language and streamline user testing and parallel runs to enhance digital transformation initiatives | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Determine needs and requirements of technologies for business units | Short-list potential organizations that develop latest digital technologies for outreach and networking |
| | Assist in the design of implementation plans for digital technology solutions |
| Implement organization mandate for digital thinking and adoption of Agile methodologies | Draft framework and identify types of projects that would be suitable to be run with Agile methodologies |
| | Monitor timelines for projects run with Agile methodologies by working with business executives |
| Manage digital transformation projects | Assist in translating business needs into IT language and vice versa |
| | Conduct user testing and parallel runs of digital technology solutions with business users and vendors |
| Develop mastery of latest digital technologies | Short-list potential organizations that develop the latest digital technologies for outreach and networking |
| | Assist in the research on latest digital technologies in the market and analyze their impact on the financial services industry |
| | Draft reports on latest digital technologies for senior management |
| | Research potential competitive advantages that the latest digital technologies can bring to the organization |
| Establish technical direction and digital architectural standards | Assist in drafting organization's technical direction for digital transformation |
| | Communicate infrastructure requirements for digital transformation projects to Infocomm Technology teams to determine if existing infrastructure is sufficient for implementation |
| | Draft standard procedures for digital transformation processes |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Potential next-seniority level (Digital transformation manager) skills to acquire

| | | | | | |
|-----------------------------------|---|---|---|---|---|
| Business needs analysis | 4 | Taxonomy application | 4 | Sustainability risk management | 4 |
| Continuous improvement management | 5 | Benchmarking | 4 | Technology application | 4 |
| Ethical culture | 4 | Business planning | 5 | User experience design | 4 |
| Project management | 5 | Change management | 5 | Scenario planning and analysis | 4 |
| Emerging technology synthesis | 5 | Data collection and analysis | 5 | Information technology application support and monitoring | 4 |
| Business environment analysis | 5 | Product design and development | 5 | People performance management | 4 |
| Market research and analysis | 4 | Standard operating procedures development | 4 | Quality assurance | 4 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Infrastructure engineering manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|-------------------------|
| Skills Framework track | Infrastructure | Job function | Engineering and tech. | Job family | Infrastructure engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can evaluate the performance of key partners and vendors against the defined delivery metrics, synthesize insights from research on emerging technologies, and develop IT infrastructure roadmaps based on analysis of organizational strategic objectives | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage partners and vendors | Evaluate and qualify key infrastructure partners, vendors and technology providers |
| | Assess performance of key partners and vendors according to defined service delivery metrics |
| Establish infrastructure strategy and design | Develop roadmaps to achieve desired future-state IT infrastructure for the organization |
| | Recommend process, product, or service improvements, resource optimization, and cost savings |
| | Forecast financial, physical, and human resource needs to meet established objectives |
| | Evaluate trends and new technologies in engineering to enhance infrastructure and orchestration |
| Manage infrastructure implementation and optimization | Develop new alerts and monitoring techniques based on engineering requirements |
| Establish and oversee standards and governance | Ensure regulatory and legal compliance in infrastructure operations and maintenance activities |

New Gen AI skills

| | | | | | |
|------------------------------------|---|---|---|--|---|
| Prompt design | 3 | Gen AI model evaluation | 3 | Responsible AI and Gen AI practices | 3 |
| Gen AI principles and applications | 3 | Gen AI application development and deployment | 3 | Gen AI models technical aspects of security and ethics | 3 |
| Gen AI model selection | 3 | Gen AI model development and fine tuning | 3 | Prompt engineering | 3 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Associate infrastructure engineer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|-------------------------|
| Skills Framework track | Infrastructure | Job function | Engineering and tech. | Job family | Infrastructure engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the collation and analysis of performance statistics to assist in capacity planning, enhance the monitoring of infrastructure traffic, and streamline the documentation of operations and maintenance procedures. Gen AI tools can also synthesize research on emerging cloud technologies to identify gaps and propose improvements to the FI's existing infrastructure | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Optimize infrastructure performance and systems | Collate performance and data performance statistics for capacity planning and reporting of existing infrastructure |
| | Monitor infrastructure traffic and performance in accordance with defined operational metrics |
| | Maintain documentation of infrastructure operations activities, maintenance procedures and tests, and infrastructure optimization |
| Resolve infrastructure-related incidents | Monitor compliance to procedures and policies for infrastructure-related incidents |
| | Simulate user problems to resolve operating difficulties |
| Manage infrastructure upgrades | Document infrastructure change requests and maintenance routines |
| Oversee infrastructure deployment | Research emerging cloud and infrastructure technologies |

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 2 |
| Gen AI model evaluation | 2 |
| Gen AI application development and deployment | 2 |
| Gen AI model development and fine tuning | 2 |
| Responsible AI and Gen AI practices | 2 |
| Gen AI models technical aspects of security and ethics | 2 |
| Prompt engineering | 2 |

Potential next-seniority level (Infrastructure Engineer) skills to acquire

| | | | | | |
|---|---|-----------------------------------|---|--------------------------------|---|
| Business needs analysis | 4 | Vendor management | 5 | Business risk management | 4 |
| Project management | 5 | Manpower planning | 3 | Networking | 4 |
| Stakeholder management | 5 | Strategy implementation | 3 | Business requirements mapping | 4 |
| Emerging technology synthesis | 5 | Audit and compliance | 3 | Project feasibility assessment | 4 |
| Cloud computing | 5 | People and performance management | 3 | Change management | 4 |
| Cyber and data breach incident management | 5 | Budgeting | 4 | Disaster recovery management | 4 |
| Infrastructure deployment | 4 | Partnership management | 4 | Sustainability management | 4 |
| Infrastructure design | 5 | Organizational analysis | 4 | IT standards | 4 |
| IT asset management | 4 | IT strategy | 4 | Contract management | 4 |
| Network administration and maintenance | 4 | Security administration | 4 | Quality engineering | 5 |
| Problem management | 4 | Infrastructure strategy | 4 | Business innovation | 5 |
| Test planning | 4 | IT governance | 4 | Performance management | 5 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Infrastructure engineer

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|-------------------------|
| Skills Framework track | Infrastructure | Job function | Engineering and tech. | Job family | Infrastructure engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist in the automation of technical analyses to ensure solutions meet demand and augment the production of performance reports. Gen AI tools can also proactively monitor metrics in real time, and improve the analysis of audit trails for security violations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Optimize infrastructure performance and systems | Conduct technical analysis to determine the extent to which solutions perform "as required" to ensure that future solutions meet anticipated demand |
| | Support initiatives to improve the infrastructure systems and service delivery through automation and virtualization |
| | Analyze and present findings on infrastructure capabilities and limitations |
| | Develop reports on performance, reliability, and availability of infrastructure systems by review of service uptime, utilization, and throughput |
| | Tune infrastructure and cloud systems to ensure optimal performance |
| | Monitor metrics for performance, reliability, availability, security, and billing of infrastructure systems to proactively right-size infrastructure load |
| Resolve infrastructure-related incidents | Analyze audit trails to detect systematic security violations related to infrastructure |
| | Maintain controls and documentation to ensure compliance with audit requirements |
| | Simulate user problems to perform end-to-end diagnosis for infrastructure incidents |
| Oversee infrastructure deployment | Develop documentation on administration, installation, configuration, and troubleshooting |
| | Evaluate the feasibility of integrating or adopting emerging cloud and infrastructure technologies |
| | Develop system and service deployment scripts |

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 2 |
| Gen AI model evaluation | 2 |
| Gen AI application development and deployment | 2 |
| Gen AI model development and fine tuning | 2 |
| Responsible AI and Gen AI practices | 2 |
| Gen AI models technical aspects of security and ethics | 2 |
| Prompt engineering | 2 |

Potential next-seniority level (Infrastructure engineering manager) skills to acquire





| | | | | | |
|-------------------------------|---|---|---|-----------------------------------|---|
| Infrastructure deployment | 4 | Cyber and data breach incident management | 5 | People and performance management | 3 |
| Business needs analysis | 4 | Infrastructure design | 5 | Organizational analysis | 4 |
| Business requirements mapping | 4 | Network administration and maintenance | 4 | IT asset management | 4 |
| Partnership management | 4 | Performance management | 5 | IT strategy | 4 |
| Stakeholder management | 5 | Problem management | 4 | Infrastructure strategy | 4 |
| Emerging technology synthesis | 5 | Quality engineering | 5 | IT governance | 4 |
| Budgeting | 4 | Security administration | 4 | Networking | 4 |
| Business innovation | 5 | Test planning | 4 | Project feasibility assessment | 4 |
| Business risk management | 4 | Vendor management | 5 | Disaster recovery management | 4 |
| Change management | 4 | Manpower planning | 3 | Sustainability management | 4 |
| Cloud computing | 5 | Strategy implementation | 3 | IT standards | 4 |
| Contract management | 4 | Audit and compliance | 3 | Project management | 5 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of software engineering

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|-------------------|
| Skills Framework track | Product development | Job function | Engineering and tech. | Job family | Software engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance the formulation and alignment of software development vision and strategy by synthesizing emerging technologies and market trends into actionable insights. Gen AI tools can also optimize the evaluation of software design methodologies and processes by automating the assessment of their effectiveness and suitability, facilitating the adoption of best practices | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Establish standards and governance for software engineering | Evaluate viability of recommended changes in software development methodologies, processes, and standards for implementation |
| | Formulate the organization's software development governance framework and processes |
| | Establish KPIs and SLAs for the implementation and monitoring of software |
| | Evaluate the suitability of best practices in software development for implementation in the organization |
| Develop software development strategy | Define the organization's DevOps strategy, guidelines, and standards |
| | Define software development vision and strategy and ensure alignment with the organization's architecture |
| | Anticipate the impact of external technological developments on the organization's software architecture and strategy |
| | Ensure that the software development strategy and processes keep pace with the latest data protection and cybersecurity practices and guidelines |
| Oversee software development | Explore new methodologies in software development |
| | Oversee the translation of business requirements to software development initiatives and projects |
| | Evaluate processes and design methodologies to be used in software design |
| Manage people and organization | Develop strategies for resource planning and utilization |

New Gen AI skills

| | | | | | |
|------------------------------------|---|---|---|--|---|
| Prompt design | 3 | Gen AI model evaluation | 5 | Responsible AI and Gen AI practices | 5 |
| Gen AI principles and applications | 3 | Gen AI application development and deployment | 5 | Gen AI models technical aspects of security and ethics | 5 |
| Gen AI model selection | 5 | Gen AI model development and fine tuning | 5 | Prompt engineering | 5 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Software engineering manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|-------------------|
| Skills Framework track | Product development | Job function | Engineering and tech. | Job family | Software engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance the development of software and platform roadmaps by automating the analysis of evolving technology trends to inform strategic planning. Gen AI tools can also optimize the analysis of user requirements by analyzing large volumes of data to identify key insights and generate detailed specifications, improving alignment with business needs | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Analyze user and business requirements | Develop business cases, proposals, and communication materials |
| Develop software and platform development strategy | Develop models and structure changes needed to meet the evolving software and platform strategies Assist in the development of software and platform development roadmap and business plan |
| Oversee software testing | Evaluate test results to identify opportunities for process improvement Design system test plan and test cases Conduct root-cause analysis and analyze test data to determine necessity for further testing activities |
| Manage the design of software | Evaluate the effectiveness of the software architecture Evaluate the effectiveness of the application of software design enabling techniques Assess the effectiveness of the application of the selected software design methodology Assess the quality of the software design Provide guidance and direction on the need for requirement changes resulting from design review |
| Manage software construction processes | Select frameworks, platforms, and environments for individual projects |
| Manage people and organization | Monitor and track the team's achievements and key performance indicators |

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 3 |
| Gen AI model evaluation | 3 |
| Gen AI application development and deployment | 3 |
| Gen AI model development and fine tuning | 3 |
| Responsible AI and Gen AI practices | 3 |
| Gen AI models technical aspects of security and ethics | 3 |
| Prompt engineering | 3 |

Potential next-seniority level (Head of software engineering) skills to acquire

| | | | | | |
|--|---|-----------------------------------|---|-------------------------|---|
| Stakeholder management | 5 | Networking | 5 | Software design | 6 |
| Emerging technology synthesis | 5 | Product management | 6 | Solution architecture | 5 |
| Applications development | 5 | Agile coaching | 5 | Strategy implementation | 4 |
| Applications integration | 5 | Agile software development | 6 | System integration | 6 |
| Continuous integration and continuous deployment | 5 | Budgeting | 5 | Test planning | 5 |
| Performance management | 5 | Business innovation | 6 | Enterprise architecture | 4 |
| Quality standards | 5 | Change management | 5 | IT strategy | 5 |
| Software testing | 4 | Manpower planning | 4 | Partnership management | 5 |
| Business needs analysis | 5 | Organizational analysis | 5 | Infrastructure design | 5 |
| Business requirements mapping | 5 | People and performance management | 4 | | |
| Project management | 6 | Service-level management | 6 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Associate software engineer

Skills Framework track

Software and applications

Job function

Engineering and tech.

Job family

Software engineer

Sub-sectors

Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance

Expected augmentation by Gen AI

Do more: Gen AI can enhance the requirements analysis process by automating the collection and analysis of user requirements, generating detailed documentation and insightful summaries. Gen AI tools can also optimize the preparation of test plans and test cases by automating the generation of unit, integration, and system test cases, and efficiently analyzing test execution results

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Analyze user and business requirements | <p>Assist in writing proposals and communication materials to pitch ideas</p> <p>Conduct requirements analysis based on user requirements</p> <p>Prepare requirements documentation, descriptions of interfaces, and functional and non-functional requirements</p> |
| Oversee software testing | <p>Collect and analyze test execution results</p> <p>Assist with the development of the test plans and test cases</p> |
| Manage the design of software | <p>Apply selected software design pattern to the design of software components or modules</p> <p>Participate in software design reviews</p> <p>Assist in architectural design tasks associated with use of standard notations, diagramming techniques, models, and patterns</p> <p>Assist in development and use of simulation and prototypes to evaluate software design quality</p> |
| Oversee security provisions in software | <p>Perform code reviews to identify security vulnerabilities</p> |
| Manage software construction processes | <p>Create and execute unit tests for delivered codes</p> <p>Collect standard measures of code quality and size</p> <p>Generate codes and systems from models</p> |
| Manage software management configuration | <p>Generate, classify, and manage problem reports</p> |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 2 |
| Gen AI model evaluation | 2 |
| Gen AI application development and deployment | 2 |
| Gen AI model development and fine tuning | 2 |
| Responsible AI and Gen AI practices | 2 |
| Gen AI models technical aspects of security and ethics | 2 |
| Prompt engineering | 2 |

Potential next-seniority level (software engineer) skills to acquire

| | | | | | |
|-------------------------------|---|--------------------------------------|---|-------------------------------|---|
| Data design | 3 | Applications support and enhancement | 3 | Business risk management | 3 |
| Problem management | 3 | Configuration tracking | 3 | Business requirements mapping | 3 |
| System integration | 3 | Software configuration | 3 | Performance management | 4 |
| Business needs analysis | 3 | Software design | 4 | Quality standards | 4 |
| Project management | 4 | Software testing | 3 | Database administration | 4 |
| Stakeholder management | 3 | Test planning | 3 | Product management | 4 |
| Emerging technology synthesis | 4 | User interface design | 4 | Solution architecture | 4 |
| Applications development | 4 | Change management | 3 | | |
| Applications integration | 4 | Budgeting | 3 | | |

DO MORE

Software engineer

Skills Framework track

Software and applications

Job function

Engineering and tech.

Job family

Software engineer

Sub-sectors

Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance

Expected augmentation by Gen AI

Do more: Gen AI could automate the creation of software requirement specifications and technical documentation, generate test cases and scenarios, and perform static code analysis to identify design flaws and security vulnerabilities. Gen AI tools can also streamline threat modeling, code refactoring, and code reviews, while also assisting in the generation of detailed audit reports, thereby improving efficiency, accuracy, and overall software quality

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Analyse user and business requirements | Formulate software requirement specifications |
| | Translate user requirements into technical specifications |
| Oversee software testing | Specify test cases for the selected testing technique |
| | Design the test environment and test case scenarios |
| | Analyze defect arrival rate and failure intensity data |
| | Design software test plan and criteria for regression testing |
| Manage the design of software | Lead static analysis tasks to evaluate design quality |
| | Determine design alternatives and perform trade-off analysis |
| | Develop and use simulation and prototypes to evaluate software design quality |
| Oversee security provisions in software | Establish project coding standards to avoid security vulnerabilities |
| | Identify security risks and create requirements to capture security issues |
| | Model threats and associated risks of new and modified systems |
| | Perform initial threat modeling |
| Manage software construction processes | Perform code re-factoring |
| | Lead code reviews and inspections |
| | Review detailed designs and code to ensure quality requirements are met |
| | Assist in the selection of processes, models, languages, and tools for software construction |
| Manage software management configuration (SCM) | Develop and tailor tools for generating SCM audit reports |
| | Develop and maintain the SCM plan |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 2 |
| Gen AI model evaluation | 2 |
| Gen AI application development and deployment | 2 |
| Gen AI model development and fine tuning | 2 |
| Responsible AI and Gen AI practices | 2 |
| Gen AI models technical aspects of security and ethics | 2 |
| Prompt engineering | 2 |





Potential next-seniority level (software engineering manager or software architect) skills to acquire

| | | | | | |
|--------------------------------------|---|--------------------------|---|--|---|
| Solution architecture | 4 | Business risk management | 4 | Manpower planning | 3 |
| User interface design | 4 | Change management | 4 | People and performance management | 3 |
| Business needs analysis | 4 | Configuration tracking | 4 | Strategy implementation | 3 |
| Business requirements mapping | 4 | Data design | 4 | Agile coaching | 4 |
| Project management | 5 | Performance management | 5 | Agile software development | 4 |
| Stakeholder management | 5 | Problem management | 4 | Networking | 4 |
| Emerging technology synthesis | 5 | Quality standards | 5 | Project feasibility assessment | 4 |
| Product management | 5 | Software configuration | 4 | Organizational analysis | 4 |
| Applications development | 5 | Software design | 5 | Vendor management | 4 |
| Applications integration | 5 | Software testing | 4 | Continuous integration and continuous deployment | 5 |
| Applications support and enhancement | 4 | System integration | 4 | Business innovation | 5 |
| Budgeting | 4 | Test planning | 4 | Service-level management | 5 |

DO MORE

Associate systems support engineer

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|--------------------------|
| Skills Framework track | Operations and support | Job function | Engineering and tech. | Job family | Systems support engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can expedite the identification and resolution of system-related issues, automate the logging of service-level performance metrics, and assist in recognizing recurring incidents. It assists in documentation processes and system optimization activities, ensuring improved systems performance | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---------------------------------------|---|
| Oversee SLAs and service improvements | Suggest improvements for procedures and controls to enhance performance and client satisfaction |
| | Maintain log of service-level performance metrics |
| | Identify recurring incidents and potential issues for senior management |
| | Assist in developing service-level objectives and targets |
| Design and develop new systems | Maintain documentation on current systems setup and standard operating procedures |
| Optimize systems performance | Maintain documentation of all conducted system optimization activities |
| | Collate performance and data usage statistics for capacity planning and reporting |
| | Track key operational metrics, performance, utilization, throughput, and capacity |
| | Conduct technical research for software and hardware upgrades |

New Gen AI skills





| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 2 | Gen AI principles and applications | 2 | Ethical and responsible Gen AI adoption | 2 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Systems support engineer

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|--------------------------|
| Skills Framework track | Operations and support | Job function | Engineering and tech. | Job family | Systems support engineer |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist in the investigation and resolution of system issues and enhance risk assessments. Gen AI tools can also optimize the analysis of system performance, support in the creation of automated processes for service quality reporting, and provide advanced technical advice for system setup and configuration | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---------------------------------------|--|
| Resolve system-related incidents | Investigate causes of systems issues and resolve issues to ensure uninterrupted operations |
| | Resolve escalated system-related issues to identify root causes and potential solutions |
| | Conduct risk assessments of systems |
| Oversee SLAs and service improvements | Manage the development of service-level objectives and targets |
| | Monitor service-level objectives to ensure that requirements are met or exceeded |
| | Develop client satisfaction metrics and service procedures |
| | Propose recommendations to improve performance and client satisfaction |
| Design and develop new systems | Provide technical advice on installation, setup, and configuration of systems |
| | Lead research initiatives for the development of advanced and automated approaches for system administration |
| | Analyze the use of new systems to identify enhancement needs |
| | Conduct user acceptance tests for the newly deployed systems |
| Optimize systems performance | Analyze system requirements and performance to optimize the use of network operating systems |
| | Develop automated processes to define, measure, and report on service quality, stability, and capacity |

New Gen AI skills

| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 2 | Gen AI principles and applications | 2 | Ethical and responsible Gen AI adoption | 2 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Data analyst

| | | | | | |
|-------------------------------|---|--|--|-------------------|------|
| Skills Framework track | Digital and data analytics | Job function | Engineering and tech. | Job family | Data |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can streamline the recording of data sources and models, enhance the development of analytical tools, and clean databases more efficiently. Gen AI tools can also optimize data mining activities and design advanced data visualizations, which can directly be used by users in business units | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Develop data solution optimization approaches | Identify alternate approaches for identifying and manipulating data based on different business needs |
| | Record data sources, models, and algorithms used and developed in past projects into knowledge management systems |
| | Identify available analytical tools and/or develop analytical tools to address potential issues faced by business units |
| Build data analysis and processing systems | Develop automated and logical data models and data output methods |
| | Gather data from internal systems and external sources according to specific data needs |
| | Conduct data mining activities to identify trends, patterns, and correlations within large datasets |
| | Design data reports and visualizations to facilitate data interpretation understanding |
| | Clean databases to remove duplicated, outdated, or irrelevant information |
| | Enter information accurately into data collection systems |
| Provide data analytics services to internal stakeholders | Provide recommendations on latest technologies, strategies, and products to the organization based on the organization's compatibility and needs |
| | Assist in conceptualization of data analytics projects |
| | Monitor and track delivery status on project pipelines for timeliness, accuracy, and potential incoming data analytics projects |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Gen AI model selection | 2 |
| Gen AI model evaluation | 2 |
| Gen AI application development and deployment | 2 |
| Gen AI model development and fine tuning | 2 |
| Responsible AI and Gen AI practices | 2 |
| Gen AI models technical aspects of security and ethics | 2 |
| Prompt engineering | 2 |

Additional skills required for potential redesigned role

| Role 1: Risk analytics analyst / Compliance analytics analyst (adj ² . Score 0.50) | | | | | |
|---|---|-------------------------------------|---|---|---|
| Ethical culture | 3 | Data storytelling and visualization | 3 | Software configuration | 3 |
| Project management | 3 | Sustainability risk management | 3 | Natural capital management | 3 |
| Stakeholder management | 3 | Risk analytics | 3 | Impact indicators, measurement, and reporting | 3 |
| Data analytics and computational modeling | 3 | Risk and compliance reporting | 3 | Climate change management | 3 |
| Data collection and analysis | 3 | Business requirements mapping | 3 | Business risk assessment | 3 |
| Data mining and modeling | 3 | | | | |
| Role 2: Compliance analyst (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Sustainability risk management | 3 | Risk management | 3 |
| Stakeholder management | 3 | Compliance mindset development | 3 | Research and information synthesis | 3 |
| Data collection and analysis | 3 | Risk and compliance reporting | 3 | Monitoring and surveillance | 3 |
| Sustainability reporting | 3 | Regulatory compliance | 3 | | |

DO MORE AND DO NEW

Project manager/Scrum master

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|-----------------|
| Skills Framework track | Strategy and governance | Job function | Engineering and tech. | Job family | Project manager |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can review project plans to stress test for time frames and funding limitations, streamline the assessment of dependencies and gaps, and qualify cost-benefit analysis. Gen AI tools can also optimize the management of the product backlog, track project scope and risks, and facilitate project reviews to recommend necessary adjustments; output from Gen AI tools can also be used directly by stakeholders involved in the project | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--------------------------------|--|
| Develop project plans | Review project plans to determine time frame, funding limitations, and procedures for accomplishing projects |
| | Assess consolidated project plans for dependencies, gaps and continued business value |
| | Conduct cost-benefit analysis and develop project plan |
| Oversee program implementation | Evaluate and address external business environment changes for impact on project scope |
| | Refine and manage the product backlog |
| | Document and track project scope, changes, issues, and risks that affect implementation |
| | Conduct project reviews to recommend changes to project schedules, cost, or resource requirements |
| Manage people and organization | Develop initiatives to support the continuing competence and professional development of the team |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

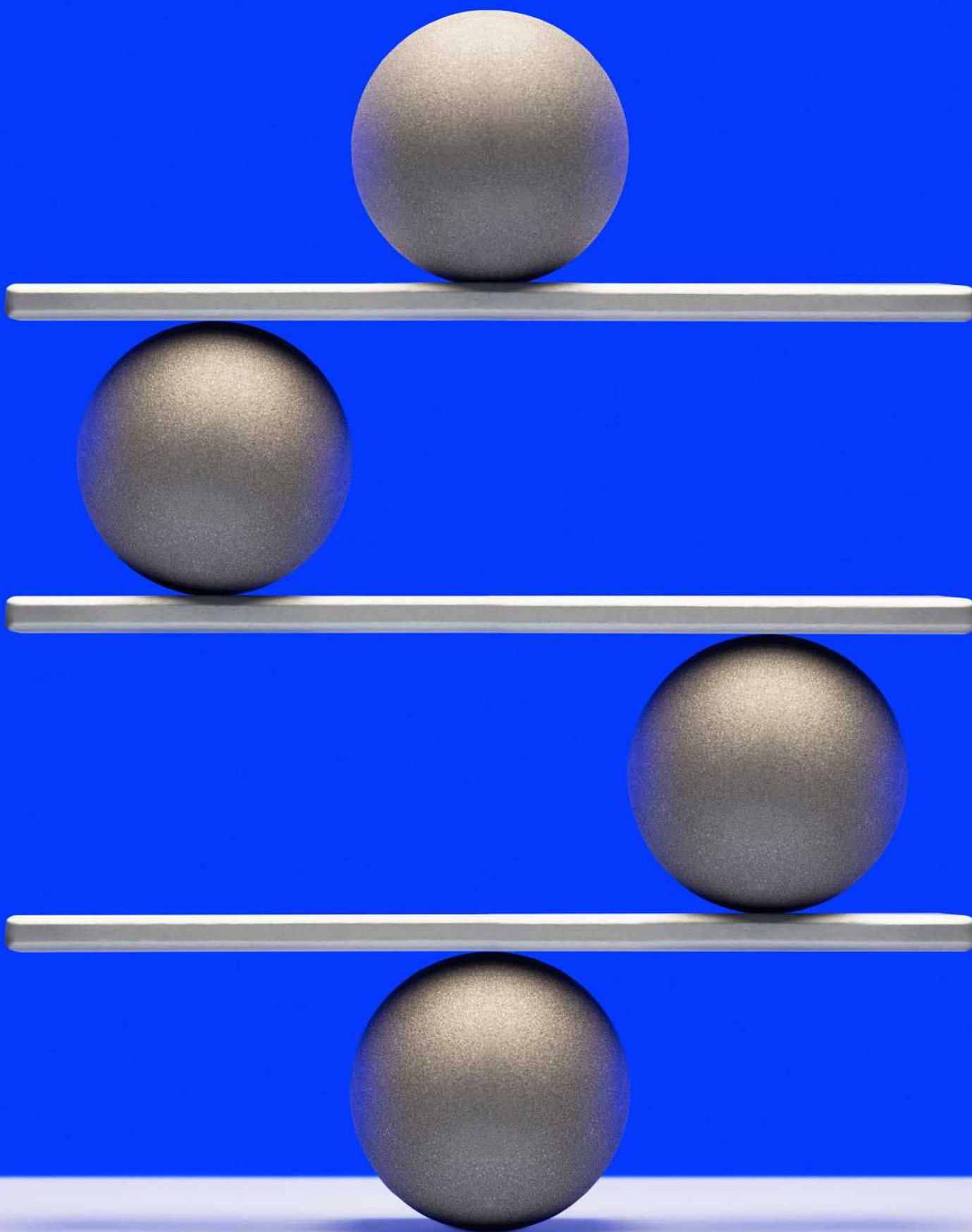
| Role 1: IT auditor (adj ² . Score: 0.67) | | | | | |
|---|---|--------------------------------------|---|----------------------|---|
| Networking | 3 | Business risk management | 3 | Audit and compliance | 3 |
| Partnership management | 3 | Data analytics | 2 | IT governance | 4 |
| Stakeholder management | 2 | Process improvement and optimization | 3 | IT standards | 4 |
| Budgeting | 3 | Strategy implementation | 3 | Quality standards | 4 |
| Role 2: Data analyst / Associate data engineer (adj. Score: 0.67) | | | | | |
| Business needs analysis | 2 | Data analytics | 2 | Data ethics | 3 |
| Project management | 3 | Data visualization | 3 | Business innovation | 4 |
| Networking | 3 | Design thinking practice | 3 | | |
| Stakeholder management | 2 | Database administration | 2 | | |
| Budgeting | 3 | Data engineering | 2 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework





Risk management

Gen AI use cases

Automated contract generation and review

Accelerate generation of contracts by leveraging Gen AI's content generation ability (e.g., first drafts of standard agreements such as NDAs, certificates, employment, and/or leases, and regular internal monthly reporting)

Automated standard report generation

Accelerate generation of standardized reports (e.g., external risk mandatory report, annual internal compliance reporting) by leveraging Gen AI's content generation ability (e.g., automatically create model documentation, create a comprehensive formal risk report based on internal sources)

Automated research and risk assessment

Improve speed, reliability, and accuracy of risk assessment/scoring processes by providing additional insight layers based on Gen AI's ability to perform natural language processing on unstructured documents (e.g., enhance of credit risk scoring by digesting additional text-based data on top of financial indicators, augment and improve KYC review/underwriting process by facilitating initial document scan and synthesis)

Automated genuine document creation

Improve speed, reliability and accuracy of risk assessment/scoring processes by providing additional insight layers based on Gen AI's ability to perform natural language processing on unstructured documents (e.g., enhance of credit risk scoring by digesting additional text-based data on top of financial indicators, augment and improve KYC review/underwriting process by facilitating initial document scan and synthesis)

Job roles and impact

Do more

- Head of market and liquidity risk management
- Head of operational risk management
- Head of operations risk and control
- Operations risk and control manager
- Operational risk manager
- Operations risk and control analyst
- Head of risk analytics/Head of compliance analytics
- Head of risk strategy
- Head of technology, information, and cybersecurity risk management

Do more and do new

- Market and liquidity risk analyst
- Operational risk analyst
- Operational risk assistant
- Risk analytics analyst/Compliance analytics analyst
- Technology, information, and cybersecurity risk analyst
- Technology, information, and cybersecurity risk manager
- Market and liquidity risk manager
- Risk analytics manager/Compliance analytics manager
- Risk strategy manager

Head of market and liquidity risk management

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Market and liquidity risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can automate the collection and analysis of large market datasets, providing real-time insights and predictive analytics to inform risk management decisions. It can also augment communication with regulators and external bodies by generating both synthesized and comprehensive reports, and ensure compliance with regulatory requirements | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Develop risk mitigation and consequence management activities | Liaise with regulators and external bodies to provide regular reports of market and liquidity risk management positions |
| | Analyze financial forecast findings and risk positions for products and provide recommendations for action |
| | Review and endorse decisions made during post-submission or benchmark submissions checks |
| Maintain market and liquidity risk management policies and frameworks | Define and enforce market risk and liquidity risk management policies and governance frameworks |
| | Communicate business requirements to IT department to increase the efficiency of systems used to monitor and manage market and liquidity risks |
| | Manage internal and/or external auditors, senior management, and other market professionals on market risk and liquidity- risk-related matters |
| | Ensure alignment between market and liquidity risk management policies, frameworks, and activities with the organization's overall risk management and business strategies |
| Monitor and identify market and financial risks | Conduct quality reviews and validation of scenario analysis and stress-testing activities |
| | Communicate risk positions to senior management and board members based on market and liquidity context to aid decision-making |
| | Provide recommendations for risk management to senior management based on insights derived from valuation modeling and analytics activities |
| | Develop risk mitigation strategies that reflect extreme market events identified through scenario analysis |
| Manage risk appetite and risk controls | Devise risk mitigation strategies based on findings from scenario analysis and stress testing |
| | Ensure organization's ongoing adherence to market risk and liquidity risk management requirements and limits |

New Gen AI skills

| | | | | | |
|--|---|--|---|------------------------------------|---|
| Gen AI strategy | 5 | Gen AI innovation, R&D, and innovation management | 5 | Prompt design | 3 |
| Leading Gen AI-enabled transformations | 5 | Ethical frameworks for Gen AI | 5 | Gen AI principles and applications | 3 |
| Gen AI data governance | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of operational risk management

| Proficiency level | | |
|--|--|---|
| X | New Gen AI skills | X Transferrable skills at the same proficiency level |
| | New skills | X Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Risk, compliance and legal | Job function Risk management |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Job family Market and liquidity risk |
| Expected augmentation by Gen AI | Do more: Gen AI can enhance the communication of operational risk threats and exposures by generating detailed reports for stakeholders and regulators. Gen AI tools can also identify potential risks, set directions for risk response strategies, and ensure regulatory compliance through continuous monitoring and reporting | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Monitor and report risk exposure | Communicate reports on operational risk threats and operational risk exposure levels to internal stakeholders and regulators |
| | Lead the development of operational risk identification procedures and key operational risk indicators |
| | Ensure regulatory compliance of business units' operational risk monitoring and management activities |
| Manage Business Continuity Management (BCM) framework | Develop procedures for technology or cybersecurity risk breach incidents and post-breach activities |
| Maintain Operational Risk Management (ORM) framework | Update ORM policies and frameworks with improved operational risk mitigation activities |
| | Identify and evaluate the organizational impact of operational risks to aid the development of risk management strategies, governance, and other key risk-related decisions |
| Implement risk controls and risk management activities | Provide strategic and technical recommendations to technology professionals to address technology-specific risk exposures and vulnerabilities |

New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of operations risk and control

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|------------------|
| Skills Framework track | Operations | Job function | Risk management | Job family | Operational risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can automate the creation and communication of operational risk reports, enhance the development of risk identification procedures, and streamline compliance monitoring. Gen AI tools can also improve the evaluation of operational risks and provide data-driven recommendations for addressing technology-specific vulnerabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Oversee operational efficiency and appropriate controls | Evaluate the impact of changes in the regulatory environment on operations procedures Establish risk management best practices and provide direction for control activities that take place within operations |
| Manage operational and compliance risks | Ensure all audit processes are conducted according to regulatory and organizational policy Ensure clear and effective recording of risks, controls, actions, and risk acceptances in accordance with organization's risk appetite Lead organization's operational assurance for governance, controls, anti-money laundering, business continuity planning, and regulatory compliance requirements Oversee identification and reporting of risks procedures and controls associated with operational processes |
| Monitor risk exposures in operations | Ensure key controls and operational effectiveness meet established standards Lead development of procedures for the identification of high-risk incidents and criteria needed for correction |





New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Operations risk and control manager

| Proficiency level | | |
|---|--|--|
|  New Gen AI skills |  Transferrable skills at the same proficiency level | |
|  New skills |  Transferrable skills at a higher proficiency level ¹ | |
| Skills Framework track | Operations | |
| Job function | Risk management | |
| Job family | Operational risk | |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | |
| Expected augmentation by Gen AI | Do more: Gen AI can conduct root-cause analyses to suggest corrective actions, streamline internal risk reviews, and enhance the monitoring of high-risk and emerging risk incidents. Gen AI tools can also optimize the evaluation of regulatory changes and the suitability of operational assurance activities for governance and compliance | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Manage operational and compliance risks | Develop corrective actions and solutions based on root-cause analyses |
| | Review relevance and suitability of operational assurance activities for governance, controls, anti-money laundering, business continuity planning, and regulatory compliance requirements |
| | Perform internal risk reviews to identify risks and assess adequacy of related controls in the overall control environment |
| Monitor risk exposures in operations | Monitor high-risk operational and emerging risk incidents within the operations function to identify areas of improvement |
| | Evaluate impact of changes to regulatory environment on operations and recommend changes to operational procedures |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 |
| Ethical frameworks for Gen AI | 3 |
| Gen AI data governance | 3 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Potential next-seniority level (Head of operations risk and control) skills to acquire

| | | | | | |
|--------------------------|---|---|---|----------------------------|---|
| Ethical culture | 5 | Data analytics and computational modeling | 5 | Regulatory risk assessment | 5 |
| Regulatory compliance | 5 | Disruption management | 5 | Risk management | 5 |
| Business risk assessment | 5 | People performance management | 5 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Operational risk manager

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Operational risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the reporting of operational risk threats, streamline risk assessments, and enhance the review of stress-testing findings. Gen AI tools can also suggest corrective actions, optimize compliance checks, and facilitate the documentation of risk controls while augmenting the analysis of operational risks and historical loss causes | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Monitor and report risk exposure | Maintain an operational risk view over all end-to-end processes across business processes, products, and technology platforms |
| | Manage operational risk assessments and the reporting of operational risk threats and operational risk exposure levels |
| | Oversee the conduct of operational risk assessments to identify operational risks across business units |
| | Review stress-testing findings to identify operational risk mitigation plans |
| | Identify and propose corrective actions based on operational risk exposure related to employee conduct, business processes, and/or technology platforms |
| | Propose corrective actions to mitigate future operational risks based on findings of investigations into major operational losses |
| | Conduct periodic reviews on business units' performance in monitoring and managing key operational risks |
| Establish a culture of risk awareness and risk management | Ensure compliance with operational risk frameworks, policies, and requirements |
| | Document operational risk controls and consequence management processes for employee reference |
| Manage BCM framework | Determine consequences of business disruptions and/or crisis scenarios and propose relevant incident responses and business continuity plans |
| | Revise BCM framework based on new and changing regulations |
| Maintain ORM framework | Conduct periodic reviews and testing of the organization's lines of defense to ensure compliance with ORM policies and frameworks |
| | Analyze operational risk analysis findings to identify operational risks and historical causes of losses |
| Implement risk controls and risk management activities | Review the accuracy of operational risk position assessment findings and recommended changes |
| | Oversee the implementation and effectiveness of ORM activities |
| | Ensure the adequacy of third-party technology security controls through stress testing and augment technology controls to reduce technology risks |
| | Determine actions required to close operational risk control gaps and expand operational risk coverage based on identified deficiencies |
| | Develop mitigation actions for identified operational risks in the organization |
| | Conduct reviews on operational risk controls to identify improvements |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 |
| Ethical frameworks for Gen AI | 3 |
| Gen AI data governance | 3 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |





Potential next-seniority level (Head of operational risk management) skills to acquire

| | | | | | |
|--------------------------------|---|------------------------------------|---|---|---|
| Climate change management | 3 | Corporate governance | 5 | Risk appetite and goals setting | 5 |
| Sustainability risk management | 3 | Crisis management | 5 | Scenario planning and analysis | 5 |
| Ethical culture | 5 | Data collection and analysis | 5 | Security governance | 5 |
| Stakeholder management | 5 | Operational risk management | 5 | Standard operating procedures development | 5 |
| Business continuity planning | 5 | People performance management | 5 | Strategy planning | 5 |
| Business risk assessment | 5 | Policy implementation and revision | 5 | Technology application | 4 |
| Change management | 5 | Risk and compliance reporting | 5 | Data storytelling and visualization | 4 |

DO MORE

Operations risk and control analyst

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|---|-------------------|------------------|
| Skills Framework track | Operations | Job function | Risk management | Job family | Operational risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more: Gen AI can generate synthesized insights and propose recommendations on risk management best practices, identify regulatory changes, and enhance the determination of corrective actions through root-cause analysis. Gen AI tools can also optimize the monitoring of control environments and operational risk incidents, and propose more effective operational assurance activities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Oversee operational efficiency and appropriate controls | Conduct research on risk management best practices Identify changes to regulatory environment impacting operations |
| Manage operational and compliance risks | Determine corrective actions based on root-cause analysis Propose operational assurance activities for governance, controls, anti-money laundering, business continuity planning, and regulatory compliance requirements |
| Monitor risk exposures in operations | Monitor control environment surroundings for technical, financial, and operational processes, ensuring control procedures are followed and appropriately evidenced Monitor operational and emerging risk incidents, highlighting abnormal incidents and potential high-risk issues Work with risk management teams to understand changes in regulatory environment impacting operations |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |





Potential next-seniority level (Operations risk and control manager) skills to acquire

| | | | | | |
|------------------------------|---|---|---|---------------------------------|---|
| Security governance | 4 | Data analytics and computational modeling | 4 | Regulatory risk assessment | 4 |
| Ethical culture | 4 | Disruption management | 5 | Risk management | 4 |
| Data governance | 4 | Fraud risk management | 4 | People performance management | 4 |
| Regulatory compliance | 4 | Monitoring and surveillance | 4 | Risk appetite and goals setting | 4 |
| Business continuity planning | 4 | Operational risk management | 4 | | |
| Business risk assessment | 4 | Regulatory and legal advisory | 4 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of risk analytics/Head of compliance analytics

| Proficiency level | | |
|---|--|---|
|  | New Gen AI skills |  Transferrable skills at the same proficiency level |
|  | New skills |  Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Risk, compliance and legal | Job function Risk management |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Job family Risk analytics |
| Expected augmentation by Gen AI | Do more: Gen AI could automate the generation of complex quantitative reports, which enables faster and more accurate responses to senior stakeholders' queries. Gen AI tools could also aid in translating intricate data analytics findings into digestible formats for senior management, improving decision-making processes and ensuring closer alignment with business needs and regulatory standards | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Support the implementation and use of risk and compliance models and/or data analytics | Address queries by senior stakeholders on quantitative interpretation and methodologies Ensure documentation and references are in place to support the deployment and integration of models and/or analytics solutions |
| Manage the documentation and reporting of risk and compliance data analytics | Communicate findings of summary reports of data analysis findings, trends analysis, baseline benchmarking, and modeling outputs to stakeholders Translate and communicate data analytics findings into formats suitable for senior management and decision-makers Identify routine risk and compliance analytics requirements and plan for non-routine requirements Review and propose improvements to reporting dashboards for representing risk and compliance data analytics findings |
| Develop and manage data models for risk and compliance | Engage actively with business unit stakeholders to ensure quantitative solutions are aligned to business requirements |
| Supervise risk and/or compliance data analytics and model usage | Highlight risks and weaknesses of the model that may impact data analysis findings Oversee periodic reviews of data samples to ensure data quality, completeness, and integrity in analytics usage Set the direction for the identification of rules, parameters, and criteria for data analysis |

New Gen AI skills





| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of risk strategy

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Risk strategy |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance the development of risk identification procedures and criteria by generating detailed risk models and simulations, improving the accuracy and comprehensiveness of risk assessments. Gen AI tools can also optimize the articulation of risk exposure, stress testing, and risk assessment findings to senior management by creating clear, data-driven reports and visualizations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Monitor risk exposure | Liaise with regulators to address risk-related queries or regulatory requests |
| | Lead the development of risk identification procedures and criteria needed for correction |
| | Articulate the impact of risk exposure, stress testing, and risk assessment findings to senior management to drive strategic decision-making activities |
| | Conduct periodic reviews on quality standards of risk monitoring activities |
| | Review findings of enterprise-wide stress tests to determine the organization's overall risk exposure |
| Implement ERM and consequence management activities | Identify criteria for managing emerging risks and correcting enterprise risk exposure levels |
| | Recommend mechanisms to address gaps in risk controls and consequence management activities |
| Identify and implement controls for organization risks | Assess risk impact of external market and industry conditions to determine need for new or updated risk controls |
| | Develop appropriate strategies to control identified priority areas of risks in accordance with the ERM framework |
| | Conduct regulatory risk assessments to identify impact and implications of risks on the organization |
| Maintain Enterprise Risk Management (ERM) framework | Develop policies and strategies for monitoring, managing, and escalating key risks that have organizational impact |
| | Adjust organization-wide strategies, policies, and frameworks to reflect trends and practices and to ensure they provide adequate risk coverage |
| | Evaluate recommended risk thresholds and endorse acceptable key risk indicators (KRIs) for the organization |

New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of technology, information and cybersecurity risk management

| Proficiency level | | |
|--|--|---|
| X | New Gen AI skills | X Transferrable skills at the same proficiency level |
| | New skills | X Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Risk, compliance and legal | Job function Risk management |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Job family Technology, information and cybersecurity risk |
| Expected augmentation by Gen AI | Do more: Gen AI can automate the creation of incident response procedures, incorporate emerging trends into risk assessments, and identify vulnerabilities in IT systems. Gen AI tools can also critique security architecture, assess risk maturity models, and draft regulatory responses, thereby improving overall risk management and cybersecurity resilience | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Maintain technology, information, and cybersecurity risk policies and frameworks | Define procedures for technology, information system, and/or cybersecurity breach incidents and post-breach activities Incorporate emerging security and risk management trends, issues, and alerts in risk assessment frameworks |
| Monitor and assess technology, information, and cybersecurity risk exposure and preparedness | Ensure identified risk deviations, risk exposures, and vulnerabilities in IT systems are addressed Critique existing security architecture to address technology shifts and threats Assess the effectiveness of risk maturity models and frameworks based on assessment findings Identify and drive periodic updates to risk monitoring mechanisms to reflect changing trends, regulations, and industry best practices |
| Manage technology, information, and cybersecurity risks | Develop training and awareness strategies to upskill and guide the organization on managing technology, information, and cybersecurity risks Lead the development of plans to address system vulnerabilities and deficiencies in technology risk controls Plan technology, information security, and/or cybersecurity breach crisis management processes |
| Facilitate technology, information, and cybersecurity incident resolution | Guide and draft responses to regulatory inquiries, inspections, and/or audits in relation to technology, information, and cybersecurity incident resolution |

New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Market and liquidity risk analyst

| | | | | | |
|-------------------------------|--|--|--|-------------------|---------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Market and liquidity risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the production of risk reports and presentations, streamline regulatory reporting, and enhance the identification of discrepancies in risk management policies. Gen AI tools can also optimize scenario analysis, stress test activities, and monitor risk indicators and compliance limits; outputs from Gen AI tools can also be used directly by the Market and Liquidity Risk Manager | | |





Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Develop risk mitigation and consequence management activities | Produce reports and/or presentations that outline risk-related market and financial forecast findings |
| | Collate documentation and data for regulatory reporting on market and liquidity risk management activities |
| Maintain market and liquidity risk management policies and frameworks | Identify possible discrepancies between the organization's market and liquidity risk management policies, frameworks, and activities with regulatory requirements |
| | Prepare guidelines and training materials on market and liquidity risk policies, governance frameworks, and operational procedures |
| | Gather data required for drafting responses to any queries from internal and/or external auditors, senior management, and other market professionals |
| Monitor and identify market and financial risks | Monitor key market and liquidity risk indicators for the organization's financial products, portfolios, and services |
| | Analyze valuation modeling and analytics findings to identify patterns and trends related to potential risks |
| | Source for information on treasury portfolios and ensure documentation is updated for reporting |
| | Conduct scenario analysis and stress-testing activities to identify the organization's market and liquidity risk exposure |
| | Prepare risk analysis reports to communicate findings of scenario analysis and stress-testing activities |
| | Identify plausible extreme market events as potential scenarios that may impact market and liquidity risks |
| Manage risk appetite and risk controls | Conduct analysis on identified market events and developments that may impact the organization's risk positions |
| | Keep abreast of new or changed legislation that may impact the organization's risk exposure |
| | Monitor market risk and liquidity risk limits for potential breaches or irregular activities |
| | Monitor systems and processes for validity of risk modeling outputs |
| | Monitor compliance to market risk and liquidity risk management requirements and limits |
| | Identify and report the organization's current and potential market and liquidity risks that may exceed the organization's risk appetite |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI Adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Operational risk assistant (adj ² . Score: 0.63) | | | | | |
|---|---|---|---|--|---|
| Ethical culture | 3 | Risk and compliance reporting | 3 | Operational risk management | 2 |
| Business risk assessment | 3 | Sustainability risk management | 3 | Climate change management | 3 |
| Data collection and analysis | 3 | Business continuity planning | 2 | | |
| Role 2: Credit risk analyst (adj. Score: 0.57) | | | | | |
| Ethical culture | 3 | Risk and compliance reporting | 3 | Policy implementation and revision | 3 |
| Stakeholder management | 3 | Scenario planning and analysis | 3 | Credit risk management | 3 |
| Business risk assessment | 3 | Sustainability risk management | 3 | Credit assessment | 3 |
| Data collection and analysis | 3 | Climate change management | 3 | Non-financial-industry sustainability developments | 3 |
| Risk analytics | 3 | Data analytics and computational modeling | 3 | | |

DO MORE AND DO NEW

Operational risk analyst

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Operational risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can enable real-time monitoring and escalate operational risks, streamline risk assessments for new products and technologies, and draft risk reports. Gen AI tools can also recommend mitigation actions to regulatory changes; outputs from Gen AI tools can also be used directly by the Operational Risk Manager | | |





Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Monitor and report risk exposure | Monitor, manage, and escalate key operational risks in a timely manner |
| | Conduct operational risk assessments for new product approval and/or technology implementation processes |
| | Draft reports on operational risk assessment findings, operational risk threats, and operational risk exposure levels |
| | Analyze operational risk assessment and operational risk monitoring findings across business processes, products, and technology platforms to identify potential irregularities |
| | Evaluate the pros and cons of potential operational risk mitigating actions in response to major operational losses |
| | Conduct stress testing activities to identify operational risk scenarios |
| | Monitor and identify operational risks related to employee conduct, business processes, and/or technology platforms |
| Establish a culture of risk awareness and risk management | Prepare responses to operational risk and control matters for business units |
| Maintain ORM framework | Monitor changing regulations, global trends, and industry best practices relevant to the maintenance of ORM frameworks |
| | Conduct operational risk analysis to identify operational risks and historical causes of losses |
| | Identify the organization's exposure to operational risks |
| | Assess key success indicators to determine the efficiency of operational risk mitigation efforts |
| | Identify key operational risk focus areas based on the organization's enterprise risk strategy, risk tolerance levels, and emerging risk threats |
| Implement risk controls and risk management activities | Identify inefficiencies and quality of operational risk controls for management reporting |
| | Perform stress testing and technology risk assessments with technology professionals |
| | Respond to routine queries and provide resources to aid business units in implementing ORM approaches |
| | Produce presentations to outline findings, explain operational risk positions, and recommend changes to ORM activities |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Credit risk analyst (adj ² . Score: 0.57) | | | | | |
|--|---|---|---|--|---|
| Ethical culture | 3 | Risk and compliance reporting | 3 | Credit risk management | 3 |
| Stakeholder management | 3 | Scenario planning and analysis | 3 | Credit assessment | 3 |
| Business risk assessment | 3 | Sustainability risk management | 3 | Non-financial-industry sustainability developments | 3 |
| Climate change management | 3 | Data analytics and computational modeling | 3 | Risk analytics | 3 |
| Data collection and analysis | 3 | Policy implementation and revision | 3 | | |
| Role 2: Compliance advisory executive (adj. Score: 0.54) | | | | | |
| Ethical culture | 3 | Risk and compliance reporting | 3 | Sustainability reporting | 3 |
| Stakeholder management | 3 | Sustainability risk management | 3 | Compliance mindset development | 3 |
| Change management | 3 | Risk management | 3 | Regulatory and legal advisory | 3 |
| Corporate governance | 3 | Policy implementation and revision | 3 | | |
| Data collection and analysis | 3 | Regulatory compliance | 3 | | |

DO MORE AND DO NEW

Operational risk assistant

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Operational risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the gathering and analysis of operational risk data, synthesize risk assessments and findings, and coordinate responses to business unit queries. Gen AI tools can also research and recommend risk mitigation strategies in-line with the latest standards; outputs from Gen AI tools can be used directly by the the Operational Risk Analyst, Manager, or Head of Operational Risk | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Monitor and report risk exposure | Research potential operational risk mitigating actions in response to major operational losses |
| | Gather data on operational risk indicators to support the execution of operational risk assessments |
| | Execute and document findings from operational risk assessment activities |
| | Coordinate responses to business unit queries regarding operational risk monitoring and management |
| | Document risk monitoring and operational risk review findings |
| Establish a culture of risk awareness and risk management | Collate inquiries regarding operational risk and control matters |
| | Conduct research to support the development of operational risk awareness training materials |
| Manage BCM framework | Ensure proper documentation of business continuity plans |
| | Research cases of business disruptions and/or crisis scenarios to aid review of business continuity plans |
| | Identify outdated policies and processes for review and revision |
| | Identify and update management on changes in regulations that may impact BCM framework activities |
| Maintain ORM framework | Ensure documentation of ORM policies, frameworks, processes, and procedures |
| | Update the organization's knowledge management systems with the latest industry standards and regulations |
| | Conduct analysis on operational risk data |
| | Gather data for operational risk analysis based on identified data parameters |
| Implement risk controls and risk management activities | Track ORM activities across business units |
| | Identify root causes of major internal losses and ensure all business units are aware of operational risks and recommendations |
| | Coordinate business unit queries and requests for ORM assistance |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Credit risk analyst (adj. ² Score: 0.43) | | | | | |
|--|---|---|---|--|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Credit assessment | 3 |
| Business risk assessment | 3 | Scenario planning and analysis | 3 | Non-financial-industry sustainability developments | 3 |
| Climate change management | 3 | Data analytics and computational modeling | 3 | Risk analytics | 3 |
| Data collection and analysis | 3 | Policy implementation and revision | 3 | Stakeholder management | 3 |
| Risk and compliance reporting | 3 | Credit risk management | 3 | | |
| Role 2: Market and liquidity risk analyst (adj. Score: 0.38) | | | | | |
| Ethical culture | 3 | Standard operating procedures development | 3 | Stakeholder management | 3 |
| Business risk assessment | 3 | Scenario planning and analysis | 3 | Risk analytics | 3 |
| Data collection and analysis | 3 | Market risk management | 3 | Data mining and modeling | 3 |
| Risk and compliance reporting | 3 | Asset and liability management | 3 | | |
| Sustainability risk management | 3 | Regulatory risk assessment | 3 | | |

DO MORE AND DO NEW

Risk analytics analyst/Compliance analytics analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Risk analytics |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the maintenance and updating of documents and assist in the development of training materials. Gen AI tools can also optimize the creation of reporting dashboards, the analysis of regulatory compliance, and the identification of trends and patterns in data; output from the Gen AI tools can be used directly by the Risk Analytics Manager to enhance their decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Support the implementation and use of risk and compliance models and/or data analytics | Maintain and update documents and references on relevant systems to support model and analytics usage Address routine queries from risk and compliance professionals on data interpretation and analysis approaches Develop training and guidance materials for the use of risk and compliance models and data analytic tools |
| Manage the documentation and reporting of risk and compliance data analytics | Develop data and modeling reporting dashboards Analyze and document regulatory compliance and/or baselines of client behavior Compile results of data modeling, monitoring, and analysis activities in standardized reporting structures based on reporting requirements Gather data to develop reports on trend analysis, baseline benchmarking, and modeling outputs |
| Develop and manage data models for risk and compliance | Research and develop quantitative models for risk and compliance through build and test phases Analyze and document business requirements related to risk and compliance |
| Supervise risk and/or compliance data analytics and model usage | Propose recommendations to business units based on analysis and knowledge of risk and compliance principles Prepare preliminary interpretations of data analysis for non-technical reports and communication materials Identify and monitor trends and patterns based on available data Gather and organize required datasets for analysis and data mining activities |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Operational risk assistant (adj ² . Score: 0.75) | | | | | |
|---|---|--------------------------------|---|--|---|
| Ethical culture | 3 | Data collection and analysis | 3 | Business continuity planning | 2 |
| Business risk assessment | 3 | Risk and compliance reporting | 3 | Operational risk management | 2 |
| Climate change management | 3 | Sustainability risk management | 3 | | |
| Role 2: Credit risk analyst (adj. Score: 0.64) | | | | | |
| Ethical culture | 3 | Data collection and analysis | 3 | Policy implementation and revision | 3 |
| Stakeholder management | 3 | Risk analytics | 3 | Credit risk management | 3 |
| Business risk assessment | 3 | Risk and compliance reporting | 3 | Credit assessment | 3 |
| Climate change management | 3 | Sustainability risk management | 3 | Non-financial-industry sustainability developments | 3 |
| Data analytics and computational modeling | 3 | Scenario planning and analysis | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Technology, information and cybersecurity risk analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|--|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Technology, information and cybersecurity risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can conduct regulatory scans and synthesize insights of risk management trends and regulatory changes, enhance the identification of key risk areas, and streamline routine risk monitoring activities. Gen AI tools can also prepare vulnerability reports and propose internal threat awareness guidelines; output from Gen AI tools can be used directly the Technology, Information, and Cybersecurity Risk Manager and the Head of Technology, Information, and Cybersecurity Risk | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Maintain technology, information, and cybersecurity risk policies and frameworks | Document and update technology, information, and cybersecurity risk management trends, regulatory changes, and monitoring findings Identify concerns, key risk areas, and business needs that are relevant to cybersecurity risk management |
| Monitor and assess technology, information, and cybersecurity risk exposure and preparedness | Conduct routine risk monitoring activities, internet screening, phishing, and social engineering tests Prepare reports to identify vulnerabilities in the organization's IT systems Identify risk metrics for new and emerging technological systems and risk trends Keep abreast of digital initiatives and business unit technology usage Perform technology, information security, and cybersecurity risk assessments |
| Manage technology, information, and cybersecurity risks | Communicate resources to guide business units in achieving compliance to technology-related regulations and internal policies Conduct research to develop internal threat awareness reports and guidelines |
| Facilitate technology, information, and cybersecurity incident resolution | Communicate guidelines on how to manage stakeholders and processes during times of crisis Gather information and reports required for regulatory response materials Gather inputs regarding possible vulnerabilities and deficiencies in technology risk controls |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Operational risk assistant (adj ² . Score: 0.63) | | | | | |
|---|---|--------------------------------|---|------------------------------------|---|
| Ethical culture | 3 | Data collection and analysis | 3 | Sustainability risk management | 3 |
| Business continuity planning | 2 | Risk and compliance reporting | 3 | Climate change management | 3 |
| Business risk assessment | 3 | Operational risk management | 2 | | |
| Role 2: Compliance analyst (adj. Score: 0.45) | | | | | |
| Ethical culture | 3 | Risk management | 3 | Sustainability risk management | 3 |
| Stakeholder management | 3 | Compliance mindset development | 3 | Research and information synthesis | 3 |
| Data collection and analysis | 3 | Regulatory compliance | 3 | Monitoring and surveillance | 3 |
| Risk and compliance reporting | 3 | Sustainability reporting | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Technology, information and cybersecurity risk manager

| | | | | | |
|-------------------------------|---|--|---|-------------------|--|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Technology, information and cybersecurity risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the documentation and updating of technology policies, enhance the analysis of cybersecurity risk metrics, and streamline the review and refinement of risk monitoring mechanisms. Gen AI tools can also provide strategic recommendations following vulnerability assessments; output from Gen AI tools can be used directly by the Head of Technology, Information, and Cybersecurity Risk to enhance their decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Maintain technology, information, and cybersecurity risk policies and frameworks | <p>Set governance procedures for documenting and updating technology policies, standards, guidelines, and procedures</p> <p>Recommend strategies to address key risk areas based on assessments of business needs against security concerns and legal/regulatory requirements</p> <p>Document and implement procedures for technology, information system, or cybersecurity breach incidents and post-breach activities</p> |
| Monitor and assess technology, information, and cybersecurity risk exposure and preparedness | <p>Provide strategic and technical recommendations following identification of vulnerabilities within IT systems</p> <p>Review existing risk monitoring mechanisms to reflect changing trends, regulations, and industry best practices</p> <p>Implement routine technology, information, and cybersecurity risk monitoring activities</p> <p>Assess risks in new digital initiatives and business unit technology usage</p> <p>Analyze technology, information, and cybersecurity risk metrics to address emerging risks</p> <p>Review organizational assessments and augment security controls and internal security systems with vendors and internal IT personnel</p> |
| Manage technology, information, and cybersecurity risks | <p>Review and refine cybersecurity risk management activities carried out by cybersecurity operations centers</p> <p>Develop operationalization plans for technology, information, and cybersecurity risk management and mitigation activities</p> <p>Propose procedures to prevent future incidents and improve technology, information, and cyber risk management</p> |
| Facilitate technology, information, and cybersecurity incident resolution | <p>Provide suggestions to address system vulnerabilities and deficiencies in technology, information, and cybersecurity risk controls</p> <p>Draft organizational responses to regulatory inquiries, investigations, and/or audits</p> <p>Develop risk incident scenarios to guide resolution planning</p> |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Operational risk manager (adj. ² Score: 0.75) | | | | | |
|--|---|---|---|-----------------------------------|---|
| Ethical culture | 4 | Policy implementation and revision | 4 | Technology application | 3 |
| Stakeholder management | 4 | Risk and compliance reporting | 4 | Sustainability risk management | 3 |
| Business continuity planning | 4 | Risk appetite and goals setting | 4 | Climate change management | 3 |
| Business risk assessment | 4 | Scenario planning and analysis | 4 | Operational risk management | 4 |
| Crisis management | 4 | Security governance | 4 | Corporate governance | 4 |
| Data collection and analysis | 4 | Standard operating procedures development | 4 | Change management | 4 |
| People performance management | 4 | Strategy planning | 4 | | |
| Role 2: Compliance advisory manager (adj. Score: 0.53) | | | | | |
| Ethical culture | 4 | Risk management | 4 | Sustainability risk management | 4 |
| Stakeholder management | 4 | Scenario planning and analysis | 4 | Continuous improvement management | 4 |
| Contract and vendor management | 4 | Strategy planning | 4 | Compliance mindset development | 4 |
| Data collection and analysis | 4 | Budgeting | 3 | Sustainability reporting | 4 |
| People performance management | 4 | Change management | 4 | Regulatory compliance | 4 |
| Policy implementation and revision | 4 | Regulatory and legal advisory | 4 | | |
| Risk and compliance reporting | 4 | Corporate governance | 4 | | |

DO MORE AND DO NEW

Market and liquidity risk manager

| | | | | | |
|-------------------------------|--|--|---|-------------------|---------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Market and liquidity risk |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management | Expected augmentation by Gen AI | Do more and do new: Gen AI can analyze market and liquidity risk breaches and augment the development of regulatory reports; output from Gen AI tools can be used directly by the Head of Market and Liquidity Risk to develop and enhance risk management policies to be aligned with regulatory requirements | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Develop risk mitigation and consequence management activities | Determine root causes for market risk and liquidity risk breach incidents to identify appropriate market risk and liquidity risk management activities |
| | Review and ensure market risks and liquidity risks are adequately addressed for new products, as part of new product approval processes |
| | Develop regulatory reports on market and liquidity risk management positions |
| | Review reports and/or presentations of financial forecast findings to explain the risk positions of products |
| | Conduct checks on documents made during post-submission or benchmark submission process to review accuracy and provide assurance |
| | Identify irregular market and liquidity exposure positions across the organization |
| Maintain market and liquidity risk management policies and frameworks | Correspond with internal and/or external auditors, senior management, and other market professionals on market risk and liquidity-risk-related matters |
| | Review and develop strategies to align the organization's market and liquidity risk management policies, frameworks, and activities with regulatory requirements |
| Monitor and identify market and financial risks | Conduct scenario analysis on potential extreme market events to identify impact on market and liquidity risks to the organization |
| | Conduct preliminary review and validation of valuation modeling and analytics findings to identify risk-management-related insights |
| | Review risk analysis and stress testing reports to ensure accuracy of reports and propose preliminary risk mitigation strategies |
| | Determine and analyze risk positions based on market analysis |
| Manage risk appetite and risk controls | Identify mitigating actions for incidents of non-compliance with market risk and liquidity risk management requirements and limits |
| | Conduct assurance checks on risk modeling outputs for accurate assessment of controls and risk monitoring activities |
| | Analyze identified legislation to determine its impact on the organization's risk exposure and risk control requirements |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Credit risk manager (adj. ² Score: 0.68) | | | | | |
|---|---|---|---|---|---|
| Ethical culture | 4 | Risk analytics | 4 | Data analytics and computational modeling | 3 |
| Stakeholder management | 4 | Risk and compliance reporting | 4 | Credit assessment | 4 |
| Business environment analysis | 4 | Scenario planning and analysis | 4 | Risk appetite and goals setting | 4 |
| Business risk assessment | 4 | Standard operating procedures development | 4 | Credit risk management | 4 |
| Data collection and analysis | 4 | Sustainability risk management | 4 | Strategy planning | 4 |
| People performance management | 4 | Technology application | 3 | | |
| Policy implementation and revision | 4 | Environment and social governance | 3 | | |
| Role 2: Operational risk manager (adj. Score: 0.60) | | | | | |
| Ethical culture | 4 | Risk and compliance reporting | 4 | Corporate governance | 4 |
| Stakeholder management | 4 | Scenario planning and analysis | 4 | Change management | 4 |
| Business continuity planning | 4 | Standard operating procedures development | 4 | Risk appetite and goals setting | 4 |
| Business risk assessment | 4 | Sustainability risk management | 3 | Security governance | 4 |
| Data collection and analysis | 4 | Technology application | 3 | Strategy planning | 4 |
| People performance management | 4 | Climate change management | 3 | Crisis management | 4 |
| Policy implementation and revision | 4 | Operational risk management | 4 | | |

DO MORE AND DO NEW

Risk analytics manager/Compliance analytics manager

| | | | | | |
|-------------------------------|--|--|--|-------------------|----------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Risk analytics |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can enhance the creation of summary reports and dashboards, and interpret data analysis findings, which can be directly used by the Head of Risk Analytics to ensure that risks related to model and data analytics usage are properly managed | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Support the implementation and use of risk and compliance models and/or data analytics | Develop standard project management procedures for the development and implementation of data models and/or data analytics |
| | Monitor success measures for the implementation and use of data models and algorithms |
| | Address non-routine or complex queries from risk and compliance professionals on data interpretation and analysis approaches |
| | Document and provide references for analytical methodologies, algorithms, procedures, and models |
| Manage the documentation and reporting of risk and compliance data analytics | Develop ad hoc and regular summary reports and reporting dashboards to meet stakeholder needs |
| | Interpret and communicate findings of data modeling, monitoring, and analysis |
| | Review reports for trend analysis, baseline benchmarking, and modeling outputs |
| | Provide reporting of regulatory compliance and/or baselines of client behaviors |
| Develop and manage data models for risk and compliance | Interpret business requirements for data models and quantitative analytics in risk and compliance to align with quantitative approaches |
| Supervise risk and/or compliance data analytics and model usage | Identify required datasets for analysis and data mining activities |
| | Conduct periodic reviews on data samples for quality, completeness, accuracy, and integrity |
| | Communicate findings of data analysis in non-technical forms to facilitate the readers' understanding |
| | Identify and articulate business and use cases for solutions on risk issues to achieve senior management buy-in |
| | Develop insights from preliminary data analysis based on identified rules, parameters, and criteria |
| | Evaluate and communicate proposed recommendations to business units based on analysis and knowledge of risk and compliance principles |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Credit risk manager (adj. ² Score: 0.68) | | | | | |
|---|---|------------------------------------|---|---|---|
| Ethical culture | 4 | Risk and compliance reporting | 4 | Standard operating procedures development | 4 |
| Stakeholder management | 4 | Strategy planning | 4 | Business environment analysis | 4 |
| Business risk assessment | 4 | Sustainability risk management | 4 | Risk appetite and goals setting | 4 |
| Data analytics and computational modeling | 3 | Technology application | 3 | Credit risk management | 4 |
| Data collection and analysis | 4 | Environment and social governance | 3 | Scenario planning and analysis | 4 |
| People performance management | 4 | Policy implementation and revision | 4 | | |
| Risk analytics | 4 | Credit assessment | 4 | | |
| Role 2: Operational risk manager (adj. Score: 0.60) | | | | | |
| Ethical culture | 4 | Strategy planning | 4 | Risk appetite and goals setting | 4 |
| Stakeholder management | 4 | Sustainability risk management | 3 | Security governance | 4 |
| Business risk assessment | 4 | Technology application | 3 | Scenario planning and analysis | 4 |
| Climate change management | 3 | Policy implementation and revision | 4 | Business continuity planning | 4 |
| Data collection and analysis | 4 | Operational risk management | 4 | Crisis management | 4 |
| People performance management | 4 | Corporate governance | 4 | Standard operating procedures development | 4 |
| Risk and compliance reporting | 4 | Change management | 4 | | |

DO MORE AND DO NEW

Risk strategy manager

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------|
| Skills Framework track | Risk, compliance and legal | Job function | Risk management | Job family | Risk strategy |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can generate enterprise-level risk reports, monitor and track against risk strategies, and streamline the collation of stress test findings. Gen AI tools can also identify the potential risks of changing regulations, which can directly benefit the Head of Risk Strategy in enabling them to implement appropriate risk controls across the FI | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Monitor risk exposure | Develop and deliver enterprise-level risk reports to address regulatory requirements |
| | Ensure timely reporting of risk exposure, stress testing, and risk assessment findings to internal stakeholders and for audit activities |
| | Monitor the implementation of risk monitoring strategies |
| | Collate enterprise-wide stress test findings to develop summary reports |
| Implement ERM and consequence management activities | Review the coverage of risk controls and consequence management activities |
| | Develop action plans to manage emerging risks and correct enterprise risk exposure levels |
| | Track business units and risk disciplines' compliance with ERM frameworks |
| Maintain ERM framework | Identify changing regulations and industry risk trends which may have organization-wide impact |
| | Communicate and contextualise enterprise-level risk management policies and frameworks to fit business unit needs |
| | Identify KRIs and recommend risk thresholds to guide overall risk management activities |
| | Analyze history of risk taking and its impact across the organization to guide decision-making |
| | Evaluate impact of capital deployment options based on ERM and risk scenarios |
| Identify and implement controls for enterprise risks | Address ongoing queries related to defined credit risk tolerance and risk appetite levels |
| | Prioritize risks to guide the development of risk control strategies and implementation plans |
| | Keep abreast of external market and industry conditions to identify possible risk impact |
| | Communicate required actions to manage regulatory changes and risk implications |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 |
| Ethical frameworks for Gen AI | 3 |
| Gen AI data governance | 3 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Operational risk manager (adj. ² Score: 0.75) | | | | | |
|--|---|---|---|---|---|
| Ethical culture | 4 | People performance management | 4 | Technology application | 3 |
| Stakeholder management | 4 | Policy implementation and revision | 4 | Operational risk management | 4 |
| Business risk assessment | 4 | Risk and compliance reporting | 4 | Change management | 4 |
| Climate change management | 3 | Risk appetite and goals setting | 4 | Security governance | 4 |
| Corporate governance | 4 | Scenario planning and analysis | 4 | Business continuity planning | 4 |
| Crisis management | 4 | Strategy planning | 4 | Standard operating procedures development | 4 |
| Data collection and analysis | 4 | Sustainability risk management | 3 | | |
| Role 2: Credit risk manager (adj. Score: 0.63) | | | | | |
| Ethical culture | 4 | Risk appetite and goals setting | 4 | Credit assessment | 4 |
| Stakeholder management | 4 | Scenario planning and analysis | 4 | Standard operating procedures development | 4 |
| Business risk assessment | 4 | Strategy planning | 4 | Business environment analysis | 4 |
| Data collection and analysis | 4 | Sustainability risk management | 4 | Credit risk management | 4 |
| People performance management | 4 | Technology application | 3 | Risk analytics | 4 |
| Policy implementation and revision | 4 | Environment and social governance | 3 | | |
| Risk and compliance reporting | 4 | Data analytics and computational modeling | 3 | | |

DO MORE AND DO NEW

Strategy

Gen AI use cases

Gen AI-powered market intelligence and trend analysis

Analyze and synthesise large amounts of market data, such as analyzing and synthesizing competitor landscape, customer insights and demand, and/or market size

Gen AI assisted M&A support

Enhance automation of M&A workflow from target identification to deal closing by leveraging Gen AI's ability to parse, process, and synthesise large amounts of text and external market information (e.g., conflict checks, legal checks, contact lists, daily updates)

Gen AI-powered business document generation

Improve business document creation process (e.g., generate new financial or strategic reports by leveraging existing reports or based on data inputs), which also includes the creation of business presentations

Job roles and impact

Do more and do new

- Research analyst

Research analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|----------|
| Skills Framework track | Product solutioning and management | Job function | Strategy | Job family | Research |
| Sub-sectors | Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can gather and synthesize insights on sector developments and improve the accuracy of investment recommendations, and automate the drafting of communication reports and recommendations; output from Gen AI tools be used directly by other stakeholders in the FI, such as Product Development and Sales teams | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Conduct research, gather report findings and recommendations | Draft communication reports and recommendations based on primary research for internal stakeholders on a quarterly basis Share relevant research and recommendations with clients or appropriate internal teams |
| Provide strategic inputs for organization's policy formation | Support management with the necessary preparation for policy formation Keep up-to-date with developments in the financial sector Assess impact of developments in the financial sector on the organization |
| Facilitate investment processes | Draft investment recommendations based on micro-research and analyses done on industry or companies |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI Adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Operational risk assistant (adj ² . Score: 0.50) | | | | | |
|---|---|------------------------------------|---|-------------------------------|---|
| Ethical culture | 3 | Sustainability risk management | 3 | Business risk assessment | 3 |
| Climate change management | 3 | Business continuity planning | 2 | Risk and compliance reporting | 3 |
| Data collection and analysis | 3 | Operational risk management | 2 | | |
| Role 2: Credit risk analyst (adj. Score: 0.43) | | | | | |
| Ethical culture | 3 | Sustainability risk management | 3 | Credit risk management | 3 |
| Climate change management | 3 | Business risk assessment | 3 | Credit assessment | 3 |
| Data analytics and computational modeling | 3 | Scenario planning and analysis | 3 | Risk analytics | 3 |
| Data collection and analysis | 3 | Policy implementation and revision | 3 | Stakeholder management | 3 |
| Non-financial-industry sustainability developments | 3 | Risk and compliance reporting | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework



Compliance and legal

Gen AI use cases

Gen AI-powered due diligence and legal research

Review, highlight, and summarize legal documents and contracts, regulatory documents, regulation, and policies

Gen AI assisted litigation support

Leverage Gen AI's capabilities in natural language processing to conduct first pass at scanning and/or analyzing for strong precedent cases and summarizing arguments, highlighting relevant files for evidence in discovery and generating first drafts of pleadings, briefs, and filings

Job roles and impact

Do more





- Head of compliance
- Compliance advisory manager
- Head of financial crime compliance
- Head of legal
- Paralegal/Legal executive

Do more and do new

- Compliance analyst
- Compliance advisory executive
- Financial crime compliance manager
- Financial crime compliance executive
- Legal counsel

Head of compliance

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Compliance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist in quantitative analysis and reporting processes, ensuring timely and accurate communication of findings and compliance status to senior management. Gen AI tools can also identify compliance risks and suggest improvements for the integration of compliance strategies, improving overall compliance effectiveness and responsiveness to regulatory changes | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage compliance risk strategies, policies, and frameworks | <p>Anticipate organizational risks and evaluate their impact on the compliance and legal functions</p> <p>Identify and interpret the impact of changing regulatory environment on the organization's risk exposure and propose responsive actions</p> <p>Conduct reviews on the adequacy and relevance of compliance strategies, policies, and frameworks</p> <p>Develop policies, frameworks, and procedures based on findings from risk assessment evaluation and regulatory requirements to ensure organizational compliance</p> <p>Lead the development of the organization's compliance strategies</p> |
| Oversee compliance reviews and investigations | <p>Report outcomes of compliance monitoring, testing, and surveillance findings, organizational compliance status, and compliance investigations</p> <p>Evaluate compliance review findings and prioritize corrective actions to address breaches</p> |
| Monitor and assess compliance with laws, regulations, and policies | <p>Oversee internal compliance testing across people, processes, and platforms</p> <p>Evaluate findings from monitoring, surveillance, and testing activities and endorse action steps</p> <p>Explore options for the automation of manual monitoring systems and other compliance functions</p> <p>Oversee the conduct of compliance and regulatory risk assessments</p> |
| Oversee implementation of compliance controls and risk management activities | <p>Identify strategies for organizational compliance training and awareness efforts</p> <p>Identify appropriate checks and key indicators for flagging non-compliance</p> <p>Review and propose recommendations to improve business unit performance in implementing controls and risk management activities</p> <p>Evaluate the potential impact of risks to the organization to ensure sufficiency of coverage of risk management activities</p> |
| Manage regulatory reporting and internal compliance advisory | <p>Review and validate the accuracy of information in regulatory submissions and responses to inquiries</p> <p>Provide advice and guidance on compliance matters to senior management</p> <p>Provide regular reports on organizational compliance status to internal and/or external stakeholders</p> |

New Gen AI skills

| | | | | | |
|---|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Compliance advisory manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|---------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Compliance advisory |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the identification and assessment of compliance risks, propose refinements to compliance strategies to align with regulatory changes, and assist in generating comprehensive compliance policies and frameworks. Gen AI tools can also facilitate real-time updates on compliance issues, enabling more efficient monitoring, risk assessment, and advisory support for business units | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Promote compliance literacy and culture of compliance awareness | Conduct compliance-related training and knowledge sharing activities Communicate and share resources relating to compliance issues, policies, and frameworks |
| Maintain central compliance frameworks | Identify and assess compliance risks and control gaps and propose mitigation activities Refine and enhance compliance strategies, policies, and frameworks to reflect changes in regulatory requirements and standards Develop and update organizational compliance policies, processes, and procedures Ensure approach to frameworks and solutions are aligned across risk management functions, regulatory needs, and financial crime compliance Disseminate updates on compliance strategies, policies, and frameworks to senior management and the organization Propose recommendations to address findings of scenario analyses, stress tests, and compliance risk assessments |
| Guide the implementation of compliance controls and remediation activities | Develop guidelines for the implementation of compliance controls and risk management activities Conduct periodic review and monitoring of compliance implementation across business units to identify improvements Review and propose activities to improve compliance controls and address deficiencies Develop response activity strategies for regulatory compliance breaches Analyze findings of organization-wide compliance risk assessments to identify corrective actions |
| Provide internal advisory and regulatory reporting support | Advise business units on potential compliance breach scenarios, impact of compliance breaches or control deficiencies, and corrective actions required Support business units' regulatory reporting needs by providing relevant guidance on compliance requirements Provide internal advisory expertise and respond to compliance-related queries |

New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 | Ethical frameworks for Gen AI | 3 | Gen AI data governance | 3 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of financial crime compliance

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|----------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Financial crime compliance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can create and facilitate communication of financial crime and sanction-related reports by producing detailed, real-time insights for regulatory submissions and internal audits. Gen AI tools can also assist in evaluating flagged transactions and high-risk accounts, providing data-driven recommendations for compliance actions | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Oversee the production of regulatory submission material | Communicate plans and status of FCC actions to internal and external stakeholders |
| | Act as organizational representative to liaise with regulatory bodies |
| | Oversee the development of FCC-related reports for regulatory submission and audit requests |
| | Ensure timely and accurate maintenance of risk management and financial crime activity reports for stakeholders |
| Guide compliance with financial crime legislations, rules, and regulations | Develop and review the robustness of financial crime identification processes and risk controls |
| | Develop and deliver FCC training and compliance literacy programs |
| | Communicate and provide guidelines for FCC policies and legal and/or regulatory compliance processes to employees |
| | Communicate the impact of new and/or changing legislation on FCC practitioners and the organization |
| Manage financial-crime-related risk governance frameworks | Conduct reviews and revisions on existing financial-crime-related risk policies, frameworks, and knowledge management systems in response to the changing environment, and industry developments and trends |
| | Oversee the development of financial crime and sanction-related controls and programs |
| | Develop strategies, policies, and frameworks for dealing with FCC and sanctions |
| | Develop systems architecture strategies for FCC management needs |
| Identify and track financial crime risks | Oversee periodic risk reviews on transactions and trade activities |
| | Determine the impact of emerging financial crime practices and changing FCC regulations on the organization's risk exposure |
| | Conduct financial crime risk assessments on the organization |
| | Evaluate FCC monitoring findings and flagged transactions and assess client accounts |
| | Develop strategies and guidelines for dealing with high-risk accounts and/or internal compliance breaches |
| Oversee financial crime incident investigations and incident management | Define parameters and lead FCC monitoring initiatives |
| | Oversee strategies for the review of alerts and/or high-risk accounts to provide approvals |
| | Collaborate with regulators and industry stakeholders on external financial crime incident reviews, due diligence, and investigations |
| | Evaluate loss recovery potential and initiate actions to minimize further risk exposure |
| | Evaluate and prioritize corrective actions for FCC violations |

New Gen AI skills





| | | | | | |
|---|---|--|---|---|---|
| Gen AI strategy | 5 | Leading Gen AI-enabled transformations | 5 | Gen AI data governance | 5 |
| Gen AI innovation, R&D, and innovation management | 5 | Ethical frameworks for Gen AI | 5 | Regulatory, legal, and risk management compliance | 5 |
| Prompt design | 3 | Gen AI principles and applications | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Head of legal

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|-------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Legal |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can streamline quality assurance for legal transactions and assist in drafting and reviewing legal documents. Gen AI tools can also develop and update legal risk management strategies, identify legal risks, and generate comprehensive legal reports | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage and/or facilitate legal transactions | <p>Conduct ongoing assessments on external counsel performance and alignment on external counsel understanding of execution strategies</p> <p>Conduct periodic reviews on legal transactions for quality assurance</p> <p>Review non-routine legal documents and correspondence to determine alignment with legal policies and legal risk thresholds</p> |
| Assess and manage legal risks | <p>Develop and update legal risk mitigation and legal risk management strategies</p> <p>Contribute to the development of legal risk management policies</p> <p>Articulate identified legal and regulatory risks and their potential impact</p> <p>Identify legal risk criteria and legal risk tolerance policies to inform legal risk management strategies</p> |
| Oversee legal strategic direction and operations | <p>Drive legal technology and innovation adoption within the organization</p> <p>Oversee budget planning, knowledge management, and resource planning for the department to facilitate legal work</p> <p>Support business growth through providing compliance policies, and strategic and operational legal guidance to senior management</p> |
| Manage litigation and/or legal investigations | <p>Provide overview of the scope of legal coverage and legal risks for internal investigations</p> <p>Report the outcomes of internal investigations to senior management</p> <p>Review and advise on legal positions for stakeholders to adopt</p> |
| Research, analyze, and advise on legal matters | <p>Provide legal advice and updates on current legal positions and communicate legal briefs to senior management</p> |

New Gen AI skills





| | | | | | |
|---|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance | 5 | Ethical frameworks for Gen AI | 5 | Gen AI data governance | 5 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Paralegal/Legal executive

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|-------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Legal |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can automate the preparation of notices, update case files and legal records, and enhance the review of contracts and legal documents. It can also optimize the updating of departmental guidelines, facilitate note-taking and follow-ups related to meetings, and improve the efficiency of legal and investigative research | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage and/or facilitate legal transactions | Prepare notices for stakeholders Update case files and legal records in information systems Review contracts and legal documents |
| Handle legal administration | Update guidelines and processes for the legal department Take notes and minutes of legal meetings and follow-ups related to action plans Support project work and project-related tasks |
| Research, analyze, and advise on legal matters | Keep abreast of current and changing laws Perform legal, business, and investigative research to aid decision-making and preparation of legal materials Collate legal research for internal and/or external counsels |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Potential next-seniority level (Legal Counsel) skills to acquire¹

| | | | | | |
|--|---|------------------------------------|---|------------------------------------|---|
| Sustainability risk management | 4 | Research and information synthesis | 5 | Crisis management | 4 |
| Ethical culture | 4 | Technology application | 3 | Business negotiation | 4 |
| Stakeholder management | 4 | Taxonomy application | 3 | Budgeting | 4 |
| Change management | 4 | Risk management | 4 | Strategy planning | 4 |
| Contract and vendor management | 4 | Project management | 4 | Corporate governance | 4 |
| Corporate and business law application | 4 | Regulatory and legal advisory | 4 | People performance management | 4 |
| Legal drafting and writing | 4 | Regulatory risk assessment | 4 | Policy implementation and revision | 4 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Compliance analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Compliance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can monitor communication channels for compliance queries and enhance the compilation of compliance status reports. Gen AI tools can also optimize the generation of suspicious activity reports and track and conduct routine monitoring and surveillance activities; output from Gen AI tools can be used directly by the Head of Compliance to enhance the implementation of compliance controls, policies, and procedures | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Execute compliance-related administration | Monitor communication channels for compliance queries and escalate to relevant parties |
| | Report compliance issues from a technology system standpoint |
| | Gather evidence and documentation for compliance investigations |
| | Ensure compliance-related policies, processes, activities, and reports are documented |
| Support compliance knowledge management | Document compliance assessments, monitoring, and surveillance findings |
| | Conduct research on industry best practices and developments to update knowledge management systems |
| | Compile compliance and financial crime compliance activity status reports |
| | Disseminate compliance-related communication and memos |
| | Gather information on the latest regulations and requirements to support the preparation of compliance reports |
| | Coordinate responses to compliance queries and/or regulatory queries |
| Implement compliance controls, policies, and procedures | Generate suspicious activity reports for trade, transactions, and other activities |
| | Track the implementation of compliance policies, processes, and procedures and evaluate their effectiveness |
| | Conduct routine monitoring and surveillance activities |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Compliance advisory executive (adj ² . Score: 0.69) | | | | | |
|--|---|------------------------------------|---|-------------------------------|---|
| Ethical culture | 3 | Risk and compliance reporting | 3 | Change management | 3 |
| Stakeholder management | 3 | Risk management | 3 | Corporate governance | 3 |
| Regulatory compliance | 3 | Sustainability reporting | 3 | Regulatory and legal advisory | 3 |
| Compliance mindset development | 3 | Sustainability risk management | 3 | | |
| Data collection and analysis | 3 | Policy implementation and revision | 3 | | |
| Role 2: Operational risk assistant (adj. Score: 0.50) | | | | | |
| Ethical culture | 3 | Sustainability risk management | 3 | Business continuity planning | 2 |
| Data collection and analysis | 3 | Business risk assessment | 3 | Operational risk management | 2 |
| Risk and compliance reporting | 3 | Climate change management | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Compliance advisory executive

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Compliance advisory |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in the development of compliance training materials, document compliance policies, and enhance scenario analyses and risk assessments. Gen AI tools can also identify relevant regulatory changes and improve the review of marketing and product materials for compliance; output from Gen AI tools can be used directly by the Compliance Advisory Manager to enhance their decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Promote compliance literacy and culture of compliance awareness | Develop materials for compliance-related training and knowledge sharing |
| | Document resources required for effective use and application of compliance controls |
| Maintain central compliance frameworks | Ensure proper documentation and updating of compliance policies and frameworks |
| | Identify compliance regulations relevant across the industry, the organization, and specific business units |
| | Conduct scenario analyses, stress testing, and risk assessments for quality assurance of compliance frameworks |
| | Identify changes in regulations that may impact the organization's compliance policies and frameworks |
| Guide the implementation of compliance controls and remediation activities | Review advertising, marketing, new products, and/or public-facing collateral for regulatory compliance |
| | Flag internal and/or external compliance breaches to management and implement pre-planned response activities |
| | Document findings of organization-wide compliance risk assessments |
| Provide internal advisory and regulatory reporting support | Review business unit activities to identify methods to improve regulatory compliance and propose recommendations |
| | Source for data and assist in drafting reports for regulatory submissions |
| | Issue responses to compliance-related queries and act as point of contact for the compliance function |
| | Develop and disseminate communication materials to support regulatory change management |
| | Review and propose improvements to drafts of regulatory reports on compliance created by business units |
| | Communicate policies and procedures to business units for implementation in response to compliance breaches or control deficiencies |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

Role 1: Compliance analyst (adj.² Score: 0.82)

| | | | | | |
|--------------------------------|---|-------------------------------|---|------------------------------------|---|
| Ethical culture | 3 | Data collection and analysis | 3 | Sustainability risk management | 3 |
| Stakeholder management | 3 | Risk and compliance reporting | 3 | Research and information synthesis | 3 |
| Regulatory compliance | 3 | Risk management | 3 | Monitoring and surveillance | 3 |
| Compliance mindset development | 3 | Sustainability reporting | 3 | | |

Role 2: Operational risk analyst (adj. Score: 0.54)

| | | | | | |
|------------------------------|---|--------------------------------|---|------------------------------|---|
| Ethical culture | 3 | Risk and compliance reporting | 3 | Business continuity planning | 3 |
| Stakeholder management | 3 | Sustainability risk management | 3 | Operational risk management | 3 |
| Change management | 3 | Climate change management | 3 | Business risk assessment | 3 |
| Corporate governance | 3 | Crisis management | 3 | | |
| Data collection and analysis | 3 | Scenario planning and analysis | 3 | | |

DO MORE AND DO NEW

Financial crime compliance manager

| | | | | | |
|-------------------------------|---|--|---|-------------------|----------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Financial crime compliance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist drafting responses to regulatory bodies, generating suspicious activity reports, and streamlining the review of compliance-related reports through synthesis. Gen AI tools can also help interpret statutory requirements and propose recommendations for training and compliance, which can be directly used by the Head of Financial Crime Compliance to maintain robust financial crime prevention strategies | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Oversee the production of regulatory submission material | Draft responses to regulatory bodies based on documented reference records |
| | Develop reports on suspicious activities and suspicious transactions for regulatory inspections |
| | Review the accuracy and completeness of compliance-related reports for regulatory submission and audit requests |
| Guide compliance with financial crime legislations, rules, and regulations | Provide FCC advisory and guidelines for business units to implement compliance programs |
| | Conduct FCC-related trainings and awareness programs |
| | Review the relevance and effectiveness of monitoring programs and risk assessment procedures in light of emerging trends within FCC |
| | Provide FCC advisory support to internal stakeholders |
| Manage financial-crime-related risk governance frameworks | Interpret statutory requirements and provide training to facilitate understanding |
| | Ensure changes to policies, processes, and procedures are endorsed and communicated to relevant parties |
| | Ensure FCC strategies and policies are translated to processes and procedures in accordance with the organization's risk management frameworks |
| Identify and track financial crime risks | Review and propose enhancements to systems architecture based on FCC management needs |
| | Assist in reviews of new product approvals |
| | Analyze the impact of emerging financial crime trends and practices on the organization's risk exposure to propose corrective actions |
| | Review high-risk account activities and due diligence findings to identify suspicious activities |
| Oversee financial crime incident investigations and incident management | Determine financial crime risk exposure of individual business units and functions within the organization |
| | Review and draft policies and procedures aligned to the organization's and regulator's financial crime investigative frameworks |
| | Conduct reviews on financial crime incidents and/or control gaps to propose recommendations and remediation steps |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

Additional skills required for potential redesigned role

| Role 1: Compliance advisory manager (adj ² . Score: 0.72) | | | | | |
|--|---|---|---|---------------------------------|---|
| Continuous improvement management | 4 | Policy implementation and revision | 4 | Budgeting | 3 |
| Ethical culture | 4 | Regulatory and legal advisory | 4 | Change management | 4 |
| Stakeholder management | 4 | Risk and compliance reporting | 4 | Corporate governance | 4 |
| Regulatory compliance | 4 | Risk management | 4 | Sustainability reporting | 4 |
| Compliance mindset development | 4 | Scenario planning and analysis | 4 | Contract and vendor management | 4 |
| Data collection and analysis | 4 | Strategy planning | 4 | | |
| People performance management | 4 | Sustainability risk management | 4 | | |
| Role 2: Credit risk manager (adj. Score: 0.56) | | | | | |
| Ethical culture | 4 | Scenario planning and analysis | 4 | Business environment analysis | 4 |
| Stakeholder management | 4 | Strategy planning | 4 | Risk appetite and goals setting | 4 |
| Data analytics and computational modeling | 4 | Technology application | 3 | Business risk assessment | 4 |
| Data collection and analysis | 4 | Sustainability risk management | 4 | Credit risk management | 4 |
| People performance management | 4 | Environment and social governance | 3 | Risk analytics | 4 |
| Policy implementation and revision | 4 | Credit assessment | 4 | | |
| Risk and compliance reporting | 4 | Standard operating procedures development | 4 | | |

DO MORE AND DO NEW

Financial crime compliance executive

| | | | | | |
|-------------------------------|---|--|---|-------------------|----------------------------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Financial crime compliance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can gather and analyze trade and transaction activity for compliance reporting, draft regulatory submissions, and streamline the maintenance of compliance and risk management information. Gen AI tools can generate synthesized reports and recommendations based on emerging financial crime trends, which can be directly used by both the Financial Crime Compliance Manager and the Head of Financial Crime Compliance to maintain robust financial crime prevention strategies | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Oversee the production of regulatory submission material | Gather, analyze, and interpret trade and transaction activity information for compliance reporting |
| | Coordinate timely responses to regulators |
| | Draft compliance-related reports for regulatory submissions and audit requests |
| | Ensure timely and accurate maintenance of financial compliance activity and risk-management-related information |
| Guide compliance with financial crime legislations, rules, and regulations | Develop FCC training material and educational resources for employees |
| | Identify new or changing legislation on FCC that may impact the daily operations of the organization |
| | Address FCC-related queries from business units and escalate to relevant parties |
| Manage financial-crime-related risk governance frameworks | Identify and highlight the latest financial crimes, sanction-related industry trends, and regulatory requirements that may impact organizational policies and frameworks |
| | Maintain and document financial crime and sanction-related policies, processes, and procedures |
| Identify and track financial crime risks | Identify and highlight emerging financial crime trends and practices from across the industry |
| | Monitor and document activities on high-risk accounts |
| | Collaborate with monitoring and surveillance teams to identify irregular activities and highlight risk of sanctions |
| | Support the conduct of financial crime risk assessment activities |
| Oversee financial crime incident investigations and incident management | Identify, report, and conduct routine analysis on flagged alert indicators and/or escalations from the first line of defense |
| | Implement incident management and remediation activities following financial crime investigations |
| | Propose refinements to policies and procedures as part of the organization's investigative framework |
| | Identify financial crime incidents required for investigations and provide necessary support for them |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Compliance analyst (adj. ² . Score: 0.82) | | | | | |
|--|---|------------------------------------|---|------------------------------------|---|
| Ethical culture | 3 | Data collection and analysis | 3 | Sustainability risk management | 3 |
| Stakeholder management | 3 | Monitoring and surveillance | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Risk and compliance reporting | 3 | Research and information synthesis | 3 |
| Compliance mindset development | 3 | Risk management | 3 | | |
| Role 2: Compliance advisory executive (adj. Score: 0.77) | | | | | |
| Ethical culture | 3 | Policy implementation and revision | 3 | Change management | 3 |
| Stakeholder management | 3 | Regulatory and legal advisory | 3 | Sustainability reporting | 3 |
| Regulatory compliance | 3 | Risk and compliance reporting | 3 | Corporate governance | 3 |
| Compliance mindset development | 3 | Risk management | 3 | | |
| Data collection and analysis | 3 | Sustainability risk management | 3 | | |

Legal counsel

| | | | | | |
|-------------------------------|---|--|--|-------------------|-------|
| Skills Framework track | Risk, compliance and legal | Job function | Compliance and legal | Job family | Legal |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can review contracts and legal documents, identify legal risks, and assist in drafting legal correspondences. The Gen AI tool can also conduct regulatory risk assessments, and this output can be directly used by the Head of Legal to formulate strategies to mitigate the FI's overall legal risk exposure | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage and/or facilitate legal transactions | Review contracts, transactions, due diligence process, commercial agreements, legal disputes, and other legal activities for the organization |
| | Draft legal documents and correspondence |
| | Identify possible issues and recommend action steps for legal transactions |
| | Communicate legal considerations in line with the organization's corporate strategies and interests |
| Assess and manage legal risks | Propose recommendations for addressing legal and public policy issues |
| | Gather information to identify and evaluate legal risks |
| | Review and provide clearance on any legal risks for product advertising, new products, and marketing collaterals |
| | Communicate relevant regulations, compliance standards, and policies across the organization |
| | Develop actions plans to mitigate against legal risks |
| Manage litigation and/or legal investigations | Conduct or facilitate regulatory risk assessments |
| | Identify and evaluate the impact of evidence on stakeholders and the organization to guide decision-making |
| | Review internal complaints and legal requests to determine legal context and suitability for litigation and/or internal investigation |
| Research, analyze, and advise on legal matters | Update internal and external stakeholders on the progress and findings of litigation and/or internal investigations |
| | Form legal opinions and case arguments based on research data |
| | Provide legal briefs and legal advice to organizational stakeholders |
| | Review documented evidence, legal information, and arguments prepared for litigation cases, business agreements, and legal transactions |
| | Interpret new laws, rulings, and regulations to assess their impact on individuals and businesses |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Potential next-seniority level (Head of customer experience / Head of user experience) skills to acquire

| Role 2: Operational risk manager (adj ² . Score: 0.50) | | | | | |
|--|---|--------------------------------|---|---|---|
| Ethical culture | 4 | Strategy planning | 4 | Risk appetite and goals setting | 4 |
| Stakeholder management | 4 | Sustainability risk management | 3 | Security governance | 4 |
| Change management | 4 | Technology application | 3 | Scenario planning and analysis | 4 |
| Corporate governance | 4 | Climate change management | 3 | Data collection and analysis | 4 |
| Crisis management | 4 | Business risk assessment | 4 | Business continuity planning | 4 |
| People performance management | 4 | Operational risk management | 4 | Standard operating procedures development | 4 |
| Policy implementation and revision | 4 | Risk and compliance reporting | 4 | | |
| Role 1: Compliance advisory executive (adj ² . Score: 0.62) | | | | | |
| Ethical culture | 3 | Regulatory and legal advisory | 3 | Regulatory compliance | 3 |
| Stakeholder management | 3 | Risk management | 3 | Sustainability reporting | 3 |
| Change management | 3 | Sustainability risk management | 3 | Compliance mindset development | 3 |
| Corporate governance | 3 | Data collection and analysis | 3 | | |
| Policy implementation and revision | 3 | Risk and compliance reporting | 3 | | |

DO MORE AND DO NEW

Finance

Gen AI use cases

Gen AI-powered A/C document processing

Automate accounting by sorting and extracting documents and/or receipts (e.g., leverage Machine Learning (ML) and intelligent document recognition, advanced Q&A)

Gen AI-powered internal audit and anomaly detection

Leverage Gen AI to support administrative tasks for internal audit activities (e.g., schedule internal meetings, launch initial data requests, data processing) by using Gen AI tools to automatically perform repetitive actions (e.g., auto-scheduling of emails and follow-ups based on interpretation of Excel trackers)

Automated performance and risk analysis

Provide targeted external financial information and internal summary of performance (e.g., summarize financial information and generate financial notes) to improve efficiency of Financial Planning & Analysis (FP&A) key activities (e.g., external financial performance benchmarking, internal financial report creation) by leveraging Gen AI's capabilities for research and synthesis of data, summarization, and generation of reports

Job roles and impact





Do more

- Financial planning and analysis manager
- Accountant/Senior accounts executive
- Internal audit senior manager/
Internal audit manager

Do more and do new

- Senior internal auditor/Internal auditor
- Management accountant/Financial planning and analysis analyst/Business analyst
- Accounts executive/Accounts assistant
- Accounting executive

Financial planning and analysis manager

| Proficiency level | | |
|---|--|---|
|  | New Gen AI skills |  Transferrable skills at the same proficiency level |
|  | New skills |  Transferrable skills at a higher proficiency level ¹ |
| Skills Framework track | Management accounting | Job function Finance |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Job family Accountant |
| Expected augmentation by Gen AI | Do more: Gen AI can automate the tracking and analysis of KPIs, enhance the preparation of management reports, and generate insights on revenue and profit analysis. Gen AI tools can also facilitate the preparation of performance insights for sharing to business units and strengthen internal control systems | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage efficiency and effectiveness of resource allocation | Track and analyze KPIs |
| Manage strategic planning initiatives | Prepare management reports Perform analysis of revenue performance and growth, profit and loss reports, operating variances, and revenue reports |
| Support the organization as a business partner | Manage integration of internal and external data to improve forecasting and reporting insights and ensure processes are in place to seamlessly combine information from multiple data sources to enable quality decision-making Liaise with business units to provide insights in performance and efficiency to facilitate achievement of departmental KPIs Liaise with internal and external functions to promote understanding of business performance |
| Maintain the internal control system | Establish and maintain robust internal control systems |

New Gen AI skills





| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 3 | Gen AI principles and applications | 3 | Ethical and responsible Gen AI adoption | 3 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Accountant/Senior accounts executive

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------|
| Skills Framework track | Financial accounting | Job function | Finance | Job family | Accountant |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can enhance the analysis of financial statements, business activity reports, and forecasts, improving accuracy and timeliness. Gen AI tools can also respond to audit queries more efficiently and improve decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Process business transactions and reports using information technology tools | Prepare consolidated financial statements, business activity reports, and forecasts for management and external stakeholders |
| Supervise the finance team in financial accounting and corporate reporting | Prepare accurate and timely financial statements and disclosure notes |
| Support strategic planning initiatives | Participate in budgeting and forecasting activities |
| Support internal and external audit activities | Respond to internal and external auditors on audit data, variances, and audit findings |
| Support working capital management | Provide data in relation to assets, capital rationing, and cost of capital |

New Gen AI skills





| | | | | | |
|---------------|---|------------------------------------|---|---|---|
| Prompt design | 2 | Gen AI principles and applications | 2 | Ethical and responsible Gen AI adoption | 2 |
|---------------|---|------------------------------------|---|---|---|

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Internal audit senior manager/Internal audit manager

Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|----------------|
| Skills Framework track | Internal audit | Job function | Finance | Job family | Internal audit |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more: Gen AI can assist in Quality Assurance and Improvement Program planning and reporting, and assess the FI's conformance to ethical standards. Gen AI tools can also optimize the supervision of audit activities to increase the robustness and recommend improvements to existing governance frameworks | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Conform with professional standards | Manage Quality Assurance and Improvement Program planning, execution, and reporting |
| | Assess the internal audit function's conformance to The Institute of Internal Auditors' Code of Ethics |
| | Implement processes to ensure professional standards are adhered to |
| Provide independent and objective assurance | Determine objectives and scope of internal audit engagements based on risk assessments, staff, and other resources |
| | Supervise internal audit activities with appropriate use of new and emerging technological tools to achieve intended objectives |
| | Assess effectiveness and efficiency of governance frameworks |
| Enhance and protect organizational value by providing advice and insight | Review business insights to focus on value-added opportunities or high-risk areas |
| | Evaluate quality of business process recommendations for improvements to internal control frameworks |
| | Identify opportunities to leverage data analytics and business intelligence tools and methods to obtain business insights for enhancing organizational value |
| | Evaluate potential impact of changes and IT developments on business |

New Gen AI skills

| | | | | | |
|--|---|-------------------------------|---|------------------------|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 3 | Ethical frameworks for Gen AI | 3 | Gen AI data governance | 3 |
| Gen AI principles and applications | 3 | Prompt design | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Senior internal auditor/Internal auditor

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|----------------|
| Skills Framework track | Internal audit | Job function | Finance | Job family | Internal audit |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can identify design and control gaps, recommend changes to internal controls and business processes, and enhance awareness of cybersecurity threats and IT risks; output from Gen AI tools can be used directly by stakeholders across the relevant business units by providing actionable business insights and recommendations | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Provide independent and objective assurance | Identify design and control gaps Recommend changes to the organization's internal controls and business processes Document the organization's internal controls and business processes Develop an awareness of cybersecurity threats, Infocomm Technology risks, controls, IT developments, and risks related to information security and data privacy |
| Enhance and protect organizational value by providing advice and insight | Support the team in providing advice and business insights to the organization by identifying opportunities and making recommendations for change |

New Gen AI skills

| | |
|--|---|
| Regulatory, legal, and risk management compliance in AI and Gen AI | 2 |
| Ethical frameworks for Gen AI | 2 |
| Gen AI data governance | 2 |
| Gen AI principles and applications | 3 |
| Prompt design | 3 |

Additional skills required for potential redesigned role

| Role 1: Audit associate / Audit assistant associate (adj ² Score: 0.34) | | | | | |
|--|---|--|---|---|---|
| Cybersecurity | 3 | Business acumen | 4 | Digital technology environment scanning | 3 |
| Data analytics | 3 | Programming and coding | 2 | Risk assessment | 4 |
| Internal controls | 3 | Macroeconomic analysis | 3 | Accounting standards | 4 |
| Professional and business ethics | 3 | Professional skepticism and judgment | 3 | Engagement execution | 4 |
| Project execution and control | 2 | Taxation laws | 3 | Engagement quality control | 4 |
| Financial statements analysis | 4 | Data governance | 3 | Auditing and assurance standards | 4 |
| Auditor independence | 4 | Stakeholder management | 3 | | |
| Role 2: Enterprise risk management manager (adj. Score: 0.30) | | | | | |
| Cybersecurity | 3 | Risk management | 5 | Systems thinking | 4 |
| Data analytics | 4 | Environment and social governance | 3 | Financial analysis | 4 |
| Fraud risk management | 3 | Data governance | 4 | Regulatory risk assessment | 5 |
| Business process analysis | 5 | Corporate and business law | 4 | Stakeholder management | 5 |
| Governance | 5 | Macroeconomic analysis | 4 | Benchmarking | 5 |
| Internal controls | 4 | Risk appetite and goals setting | 4 | Risk advisory | 5 |
| Professional and business ethics | 5 | Digital technology adoption and innovation | 4 | | |
| Project execution and control | 5 | Business continuity management | 4 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Management accountant/Financial planning and analysis analyst/Business analyst

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------|
| Skills Framework track | Management accounting | Job function | Finance | Job family | Accountant |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can enhance the analysis of trends and risks, and improve insight extraction from financial statements. Gen AI tools can also streamline the preparation of management reports with written narratives, which can help drive favorable and actionable business outcomes; output from Gen AI tools can be used directly by other stakeholders in the organization, such as Business Heads from the various business units | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|--|
| Manage efficiency and effectiveness of resource allocation | Analyze trends, possible improvements, areas of risks, financing, and any key issues related to the business |
| | Support proposed improvements by providing analysis of operational efficiency |
| Support strategic planning | Extract insights from financial statements |
| | Assist in the preparation of management report with written narratives to support analysis and findings |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Business valuation associate / Business valuation executive (adj ² . Score: 0.54) | | | | | |
|--|---|--|---|--|---|
| Stakeholder management | 3 | Professional and business ethics | 3 | Financial modeling | 3 |
| Benchmarking | 3 | Taxation laws | 3 | Valuation approaches and methodologies | 3 |
| Corporate and business law | 3 | Data governance | 4 | Valuation conclusion and reporting | 3 |
| Digital technology environment scanning | 3 | Data analytics | 4 | Business development | 3 |
| Financial analysis | 3 | Valuation of different classes of interest | 3 | Business acumen | 4 |
| Macroeconomic analysis | 3 | Valuation research and analysis | 3 | | |
| Role 2: Tax associate / Tax executive (adj. Score: 0.51) | | | | | |
| Stakeholder management | 3 | Taxation laws | 3 | Tax compliance | 3 |
| Corporate and business law | 3 | Accounting and tax systems | 4 | Transfer pricing | 3 |
| Digital technology environment scanning | 3 | Tax controversy management | 3 | Tax advisory | 3 |
| Professional and business ethics | 3 | Tax risk management | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Accounts executive/Accounts assistant

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|-----------------------------------|--|--|-------------------|------------|
| Skills Framework track | Financial accounting | Job function | Finance | Job family | Accountant |
| Sub-sectors | Retail banking, corporate banking | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate the retrieval of system reports, streamline the compilation of business documentation, and enhance the accuracy of financial records and statements; output from the Gen AI tools can be used directly by Senior Accounts Executives to enhance their analysis of the FI's financial position | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Process business transactions and reports using information technology tools | Retrieve system reports from the accounting system for management's use |
| Perform financial accounting and corporate reporting activities | Compile the relevant business documentation used in banking processes Maintain accurate financial records and statements Record and process all business transactions in the accounting system using double-entry accounting Record transactions and events relating to sales, purchases, receivables, payables, and cash Record transactions and events relating to inventory, accruals, prepayments, capital structure, and finance costs |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Tax associate / Tax executive (adj ² . Score: 0.42) | | | | | |
|--|---|-------------------------------|---|----------------------------------|---|
| Digital technology environment scanning | 3 | Accounting and tax systems | 4 | Tax compliance | 3 |
| Professional and business ethics | 3 | Tax controversy management | 3 | Tax advisory | 3 |
| Taxation laws | 3 | Tax risk management | 3 | Stakeholder management | 3 |
| Transfer pricing | 3 | Corporate and business law | 3 | | |
| Role 2: Audit associate / Audit assistant associate (adj. Score: 0.33) | | | | | |
| Accounting standards | 4 | Programming and coding | 2 | Engagement execution | 4 |
| Data analytics | 3 | Project execution and control | 2 | Auditor independence | 4 |
| Digital technology environment scanning | 3 | Macroeconomic analysis | 3 | Business acumen | 4 |
| Professional and business ethics | 3 | Cybersecurity | 3 | Engagement quality control | 4 |
| Professional scepticism and judgment | 3 | Data governance | 3 | Auditing and assurance standards | 4 |
| Taxation laws | 3 | Stakeholder management | 3 | Financial statements analysis | 4 |
| Internal controls | 3 | Risk assessment | 4 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

Accounting executive

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|------------|
| Skills Framework track | Management accounting | Job function | Finance | Job family | Accountant |
| Sub-sectors | Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance | Expected augmentation by Gen AI | Do more and do new: Gen AI can automate cost analysis, enhance the budgeting and forecasting process, and improve profit and loss analysis; output from Gen AI tools can be used directly by stakeholders from the various business units within the FI to improve their cost management capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|--|---|
| Manage efficiency and effectiveness of resource allocation | Prepare cost analysis |
| Support strategic planning | Assist in the budgeting and forecasting process |
| | Assist in profit and loss analysis |

New Gen AI skills

| | |
|---|---|
| Prompt design | 2 |
| Gen AI principles and applications | 2 |
| Ethical and responsible Gen AI adoption | 2 |

Additional skills required for potential redesigned role

| Role 1: Business valuation associate / Business valuation executive (adj ² Score: 0.46) | | | | | |
|--|---|--|---|--|---|
| Benchmarking | 3 | Data analytics | 4 | Valuation approaches and methodologies | 3 |
| Digital technology environment scanning | 3 | Data governance | 4 | Stakeholder management | 3 |
| Financial analysis | 3 | Corporate and business law | 3 | Valuation conclusion and reporting | 3 |
| Macroeconomic analysis | 3 | Valuation of different classes of interest | 3 | Business development | 3 |
| Professional and business ethics | 3 | Valuation research and analysis | 3 | Business acumen | 4 |
| Taxation laws | 3 | Financial modelling | 3 | | |
| Role 2: Tax associate / Tax executive (adj. Score: 0.38) | | | | | |
| Digital technology environment scanning | 3 | Corporate and business law | 3 | Transfer pricing | 3 |
| Professional and business ethics | 3 | Tax controversy management | 3 | Tax advisory | 3 |
| Taxation laws | 3 | Tax risk management | 3 | Stakeholder management | 3 |
| Accounting and tax systems | 4 | Tax compliance | 3 | | |

- Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
- Skills adjacency score.

Source: SkillsFuture Skills Framework

DO MORE AND DO NEW

Other corporate functions

Gen AI use cases

Gen AI-supported RFP/RFQ generation

Accelerated identification of potential suppliers and development and/or issuing of RFPs/ Request For Quotes (RFQs) leveraging Gen AI's market research and drafting capabilities (e.g., leveraging synthesis of supplier contracts). Gen AI could also be leveraged to draft negotiation playbooks with suppliers by expediting research and analytics (e.g., structuring of negotiation story, knowledge extraction of supplier facts, compilation of KPIs, optimization of past negotiations)

Gen AI-supported procurement intelligence

Analyze and synthesise large amounts of market data (e.g., analyze and synthesise competitor and/ or vendor landscape, customer feedback)

Automated supplier compliance monitoring

Ensure supplier compliance with quality and delivery requirements leveraging Gen AI's drafting and cross-checking capabilities (e.g., identifying clauses of interest, writing reports)

Gen AI-powered administrative tasks

Leverage Gen AI's capabilities to write reports and assist in administrative tasks (e.g., email writing, report drafting)

Gen AI-supported HR support functions

Automation of HR processes – including self-serve abilities and HR chatbots – using unstructured employee data, which can include drafting of employee reports, first-line interactions for employee onboarding, Q&A, or strategic advice on employment conditions/regulations, expenses/ payroll/time/benefits administration, and quality control

Gen AI-powered workforce training and development

Generate drafts personalized (real-time) learning content, curricula, pathways and feedback (e.g., live instructions through chatbot, simulations, scripts) based on talent profiles (e.g., role, best practices, peer performance), and synthesis of employee feedback based on existing trainings

Gen AI-supported employee feedback analysis

Synthesize key trends in employee sentiment from employee data (e.g., feedback, survey responses)

Gen AI-supported organizational health analysis

Analyze and synthesize organizational performance (e.g., identification of key drivers, specific communication patterns, team structures, areas of high impact, overall company health), against different management practices and operational inefficiencies (e.g., hiring and/ or staffing) from unstructured data

Recruitment materials creation

Create recruiting materials, such as personalized interview questions and responses, and job descriptions based on role and/ or candidate profile

Automated candidate assessment

Predict candidate performance and/ or behavior through unstructured candidate data and responses (e.g., screening resume, online profiles) to pick and match candidates to suitable job roles

Job roles and impact

Do more

- Head of business management

Do more and do new

- Business manager

Head of business management

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|--|-------------------|---------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Other corporate functions | Job family | Business management |
| Sub-sectors | Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more: Gen AI can aid in the resolution of compliance issues and client complaints, propose enhancements to the development of work processes and controls for regulatory compliance, and assist in the formulation of business plans. Gen AI tools can also collate relevant information and reports to support business heads in achieving delivery goals | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|---|
| Manage operational issues | Ensure resolution of compliance issues and client complaints as an independent party from the business Drive the development of work processes, procedures, and controls to ensure compliance to regulatory requirements |
| Oversee front office performance | Formulate business plans and KPIs for front office teams in alignment with the organization's objectives |
| Connect business units to support delivery to clients | Assist business heads with achieving delivery goals by collating relevant information and reports from across the business |

New Gen AI skills

| | | | | | |
|---|---|--|---|--|---|
| Gen AI strategy | 5 | Leading Gen AI-enabled transformations | 5 | Gen AI data governance | 5 |
| Gen AI innovation, R&D, and innovation management | 5 | Ethical frameworks for Gen AI | 5 | Regulatory, legal, and risk management compliance in AI and Gen AI | 5 |
| Prompt design | 3 | Gen AI principles and applications | 3 | | |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.

Source: SkillsFuture Skills Framework

Business manager

Proficiency level

- X New Gen AI skills
- X Transferrable skills at the same proficiency level
- X New skills
- X Transferrable skills at a higher proficiency level¹

| | | | | | |
|-------------------------------|---|--|---|-------------------|---------------------|
| Skills Framework track | Sales, after sales, distribution and relationship management | Job function | Other corporate functions | Job family | Business management |
| Sub-sectors | Investment banking, private banking and wealth management, asset management | Expected augmentation by Gen AI | Do more and do new: Gen AI can assist in the resolution of compliance issues and client complaints, enhance client due diligence and onboarding procedures, and streamline tracking adherence to compliance. Gen AI tools can also facilitate the collation of information to identify improvement opportunities; output from Gen AI tools can be used directly by the Head of Business Management to augment their decision-making capabilities | | |

Key tasks that can benefit from Gen AI

| Critical work functions | Key tasks |
|---|--|
| Manage operational issues | Solve compliance issues and client complaints as an independent party from the business Assist relevant parties with client due diligence and onboarding procedures Track adherence to compliance across products, processes, and services |
| Oversee front office performance | Monitor performance of sales and service teams to identify any gaps in training Gather relevant feedback from front office and implement new sales initiatives and programs |
| Connect business units to support delivery to clients | Collate relevant information and analyses from across different business segments to support delivery Work with business unit heads to identify improvement opportunities and change initiatives |

New Gen AI skills

| | |
|---|---|
| Prompt design | 3 |
| Gen AI principles and applications | 3 |
| Ethical and responsible Gen AI adoption | 3 |

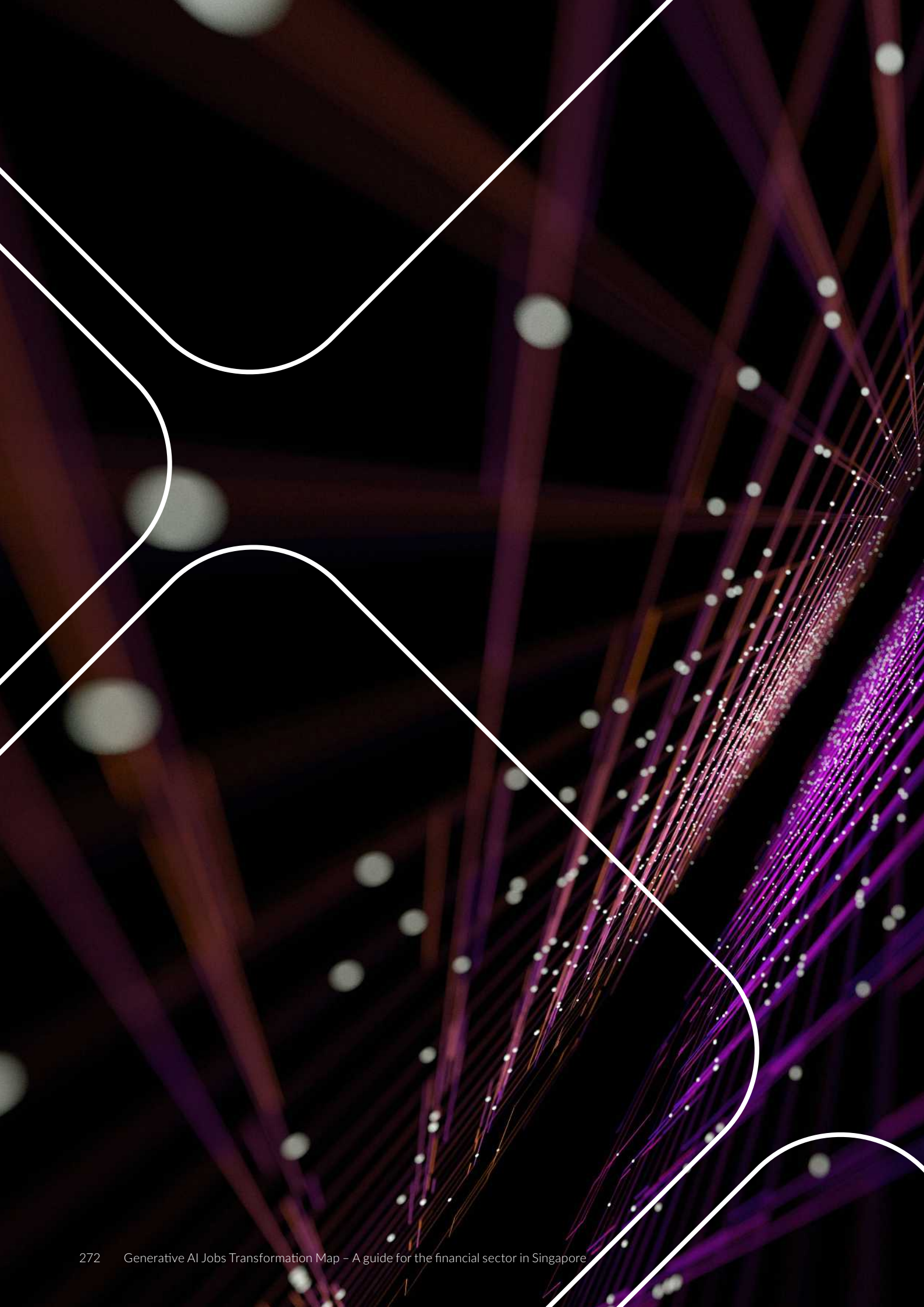
Additional skills required for potential redesigned role

| Role 1: Compliance advisory manager (adj ² . Score: 0.37) | | | | | |
|--|---|---|---|--|---|
| Continuous improvement management | 4 | Budgeting | 3 | Compliance mindset development | 4 |
| Ethical culture | 4 | Change management | 4 | Sustainability reporting | 4 |
| Stakeholder management | 4 | Regulatory and legal advisory | 4 | Policy implementation and revision | 4 |
| Regulatory compliance | 4 | Risk and compliance reporting | 4 | Data collection and analysis | 4 |
| People performance management | 4 | Corporate governance | 4 | Contract and vendor management | 4 |
| Risk management | 4 | Sustainability risk management | 4 | | |
| Strategy planning | 4 | Scenario planning and analysis | 4 | | |
| Role 2: Know your customer / Customer due diligence manager (adj. Score: 0.33) | | | | | |
| Continuous improvement management | 4 | Customer acceptance checking and onboarding | 3 | Regulatory risk assessment | 4 |
| Ethical culture | 4 | Sustainability risk management | 3 | Data governance | 4 |
| Stakeholder management | 4 | Account management | 4 | Corporate and business law application | 4 |
| Regulatory compliance | 4 | Regulatory and legal advisory | 4 | Customer relationship management | 4 |
| People performance management | 4 | Taxonomy application | 4 | Service challenges | 4 |

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses

2. Skills adjacency score.

Source: SkillsFuture Skills Framework





Glossary

Glossary

Agentic AI: Digital systems that can act independently in a changing environment, capable of creating action plans, using online tools, collaborating with other agents and people, and learning to enhance their performance.

AI community: A network of professionals and organizations that collaborate to advance the use of AI, share best practices, and foster innovation.

AI control tower: A centralized platform that monitors and manages AI initiatives, ensuring they align with strategic goals and regulatory requirements.

AI sandbox: A safe and controlled environment where financial institutions can experiment with Gen AI solutions, with regulatory guidance and support, to identify and mitigate risks.

Career Conversion Programmes (CCP): Programs designed to support individuals at various stages of their careers, providing services such as career coaching, job matching, and training subsidies to help them navigate career transitions smoothly.

Center of Excellence (CoE): A team or group within an organization that provides leadership, best practices, research, support, and training for a specific area, such as Gen AI.

Content synthesis: The process of using AI to summarize and draw insights from large amounts of data, such as creating research reports, pitch decks, and customer sentiment analyses.

Context engineering: The process of providing the necessary context to a Gen AI model to ensure it generates accurate and relevant outputs.

Data privacy regulations: Laws and regulations that govern the collection, use, and protection of personal data, such as the General Data Protection Regulation (GDPR) and the Personal Data Protection Act (PDPA).

Digital literacy: The ability to use digital technologies effectively, including understanding and utilizing Gen AI tools.

Ethical AI management tool: A tool designed to ensure that AI systems are used ethically and in compliance with regulatory standards, often providing real-time coaching and governance.

Ethical and responsible Gen AI adoption: Ensuring that Gen AI is implemented in a way that adheres to ethical guidelines, ensuring fairness, transparency, and accountability. This includes compliance with data privacy, intellectual property, and responsible use of AI.

FEAT principles: Fairness, ethics, accountability, and transparency principles that guide the responsible use of AI in financial services, ensuring that AI applications are fair, transparent, and accountable.

Generative AI (Gen AI): A type of artificial intelligence that can generate new content, such as text, images, and code, based on input data and natural language understanding.

Gen AI bot: An AI-driven tool that can perform tasks, such as providing technical support, answering queries, and resolving issues, often in a conversational format.

Gen AI co-pilot: An AI assistant that supports human operators by providing conversation tips, real-time transcriptions, and compliance checks, enhancing productivity and customer satisfaction.

Gen AI data governance: Managing and governing the data used in Gen AI applications to ensure its quality, security, and compliance with regulatory requirements.

Gen AI principles and applications: Understanding the underlying mechanisms and potential applications of Gen AI, including recognizing opportunities where Gen AI can optimize workflows, automate tasks, and generate innovative solutions.

Gen AI proficiency: The level of understanding and capability in using generative AI tools and technologies. Financial institutions are encouraged to uplift this proficiency across all roles and levels.

Hallucination: A phenomenon where an AI model generates output that is incorrect or inconsistent with the input data or context.

Immersion forums: Platforms for CxOs and business leaders to collaborate, share best practices, and address shared areas of complexity or concern related to Gen AI.

Job family: A group of jobs that are similar in terms of the type of work performed, the skills required, and the level of responsibility.

Job redesign: The process of redefining job roles and responsibilities to better align with the integration of Gen AI. This can include both “do more” and “do more and do new” categories, where employees either enhance their current tasks or take on new tasks outside their current job family.

Large language models (LLMs): These are a class of foundation models that can process massive amounts of unstructured text and learn the relationships between words or portions of words, known as tokens. This enables LLMs to generate natural-language text, performing tasks such as summarization or knowledge extraction. GPT-4 (which underlies ChatGPT) and LaMDA (the model behind Bard) are examples of LLMs.

Lighthouse use cases: Exemplary models of successful Gen AI implementations that serve as best practices and learning points for other organizations. These use cases demonstrate Gen AI's business value and inspire financial institutions to adopt the technology.

Machine learning (ML): A subset of AI that involves algorithms and statistical models that enable computers to improve their performance on a specific task over time through experience and data.

Modality: A high-level data category such as numbers, text, images, video, and audio.

Model development toolkit: A set of tools and resources used to develop, train, and deploy AI models, including Gen AI models.

Natural language processing (NLP): A field of AI that focuses on the interaction between computers and humans through the use of natural language. It involves the processing and understanding of text and speech.

Productivity: The ratio of GDP to total hours worked in the economy. Labor productivity growth comes from increases in the amount of capital available to each worker, the education and experience of the workforce, and improvements in technology.

Prompt design: The process of formulating specific, well-defined instructions to guide Gen AI models toward generating desired outputs. Effective prompt design is crucial for unlocking the full potential of Gen AI.

Prompt engineering: The process of designing and refining input prompts to elicit the desired output from a Gen AI model.

Reskilling: Providing employees with new skills to take on redesigned job roles that may include tasks outside their current job family or function. This can involve training in areas like data governance, ethical frameworks, and prompt design.

Skills adjacency matrix: A methodology used to identify reskilling pathways by assessing the proximity of current skills to new required skills, helping

financial institutions to plan training and development programs effectively.

Skills adjacency score: A metric that measures the ease with which employees can acquire new skills or increase their proficiency in existing skills based on the overlap and complexity of the skills.

Skills framework for the financial sector: A framework that outlines the skills and competencies required for various roles in the financial sector, including those enhanced by Gen AI.

Skills gap analysis: The process of identifying the difference between the skills required for a job and the skills that employees currently possess, used to plan training and development programs.

SkillsFuture: A national movement in Singapore that supports lifelong learning and skills development, providing resources and frameworks for upskilling and reskilling the workforce.

Spiral learning: A teaching method that gradually builds on existing knowledge, introducing details and expanding understanding each time a topic is revisited. This approach is useful for integrating Gen AI into educational curricula.

Strategic roadmap: A detailed plan developed by top leadership that outlines the steps and milestones for integrating Gen AI into the financial sector. It includes a clear view of the most impactful use cases and the new capabilities required to deliver them.

Synthetic data: Artificially generated data that mimics real data but is not derived from actual data, used for testing and training AI models without privacy concerns.

Upskilling: Enhancing the existing skills of employees to better utilize Gen AI tools and technologies. This often involves training in areas such as recognizing red flags, ensuring compliance, and improving content review processes.

Use cases: Applications targeted to a specific business challenge that produces one or more measurable outcomes. For example, in marketing, Gen AI could be used to generate creative content such as personalized emails.

Veritas: An initiative by MAS to enable financial institutions to evaluate their AI and data analytics solutions against the FEAT principles.





Acknowledgements

Acknowledgements



Steering committee¹

Phua Wee Ling,

Executive Director (Financial Centre Development Department), MAS

Damien Pang,

Executive Director (Data and Tech Architecture), Deputy Chief Fintech Officer and Head (FinTech Ecosystem Office), MAS

Carolyn Neo,

Chief Executive Officer, IBF

Julia Ng,

Assistant Chief Executive, WSG

David Tan,

Chief Data Officer, Income Insurance

Lee Hwee Boon,

Chief Human Resource Officer, OCBC

Jimmy Ng,

Group Head of Operations and Regional Technology and Operations, DBS

Juan Madera Jimenez,

Financial Services Lead, Microsoft Singapore

Kamayini Kaul,

Group Chief Data Officer, Standard Chartered Bank

Koo Sengmeng,

Senior Deputy Director, AI Innovation, AI Singapore

Lawrence Goh,

Managing Director (Group Technology and Operations), UOB

Marko Milek,

Head of Aladdin Engineering Asia Pacific, BlackRock

Lee Muh Hwa,

Singapore Senior Tech Officer, JPMorgan

Sachin Salva,

Head of Information Technology, Manulife

Sanjiv Agarwal,

Chief Human Resource Officer, Swiss Re

Thomas Scott-Barton,

Chief Operating Officer, Jain Global LLC Singapore

Wenbo Zong,

Director of Tech and Engineering, Openspace Ventures

Representing the following:

- The Association of Banks in Singapore (ABS)
- Alternative Investment Management Association (AIMA)
- General Insurance Association of Singapore (GIA)
- IBF Technology & Operations Workgroup
- Investment Management Association of Singapore (IMAS)
- Human Resource Industry Group (HRIG)
- Life Insurance Association (LIA)
- Singapore Venture Capital & Private Equity Association (SVCA)
- Singapore Reinsurers' Association (SRA)

¹ Designations were correct at the time of the steering committee

Industry participants

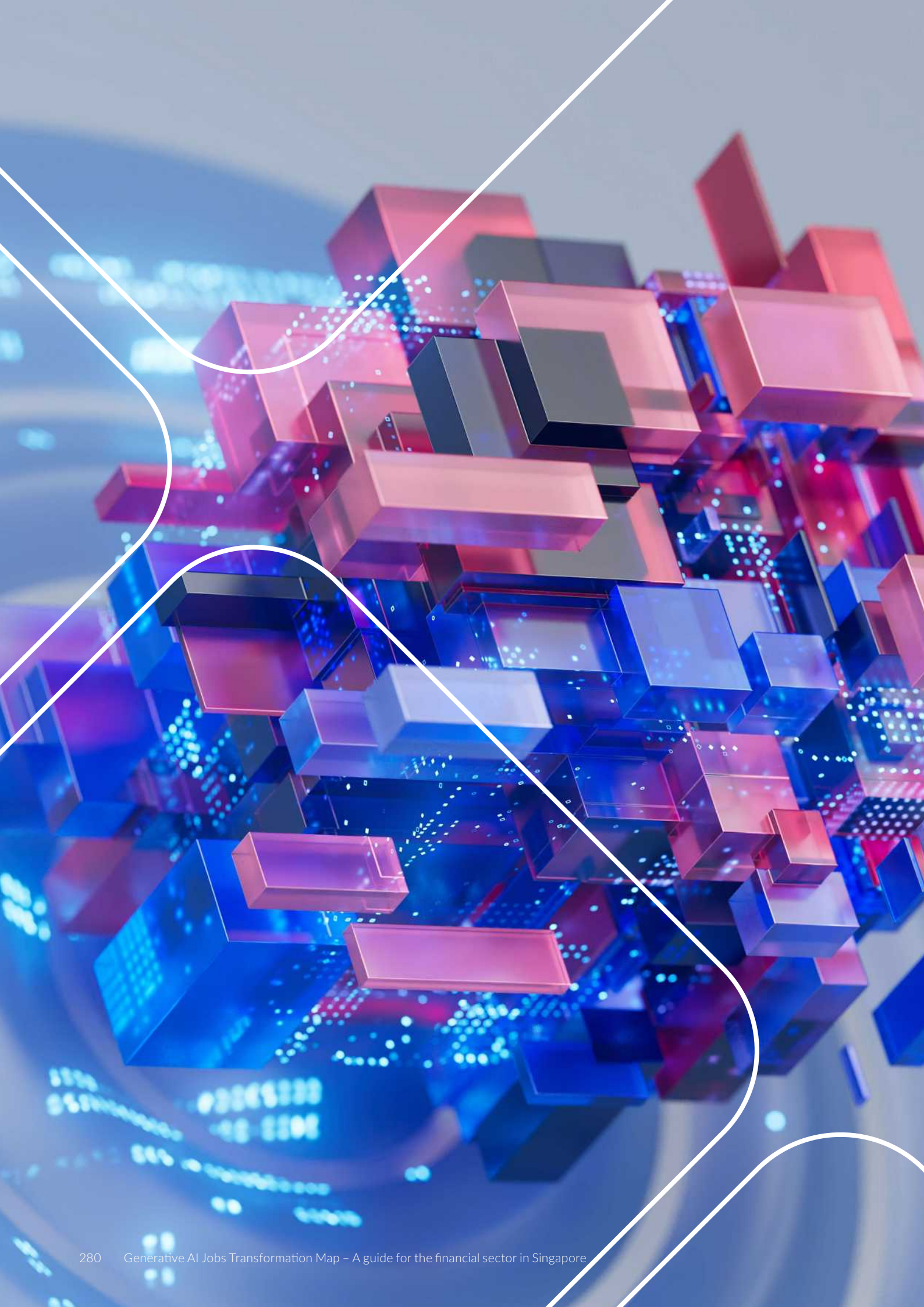
AIA
Allianz
Amundi
Ardian
Bank of Singapore
BlackRock
BNY Mellon
Chubb Insurance
Citibank
Cohere²
DBS
Dymon Asia Capital
EQ Insurance
Etiqua
FWD Insurance
Goldman Sachs
Great Eastern
Hong Leong Insurance
HSBC
Iguazio²
Income Insurance
Jain Global
JPMorgan Chase
Julius Baer
Liberty Insurance
Lion Global Investors

Manulife
Marsh
Maybank
Mizuho
MSIG insurance
MUFG Bank
Nikko AM
Nomura
OCBC
Openspace Ventures
Phillip Securities
Pictet Group
Prudential
QBE Insurance
Schroders
SingAlliance
Singapore Exchange
Standard Chartered Bank
Stanford Institute for Human-Centered Artificial Intelligence (HAI)²
State Street
Swiss Re
UBS
UOB
WeBank²

Other tripartite partners

IBF Council
IBF Standards Committee
IBF Industry Workgroups
Financial Sector Tripartite Committee
Human Resource Industry Group (HRIG)
NTUC Financial and Professional Services Cluster
General Assembly (GA)
National University of Singapore (NUS)
Ngee Ann Polytechnic
Republic Polytechnic
Singapore Management University (SMU) Academy
Temasek Polytechnic

² Global participants engaged for expert input





Contacts

Contacts

Joydeep Sengupta

Senior Partner

McKinsey's Singapore office

joydeep_sengupta@mckinsey.com

Vinayak HV

Senior Partner

McKinsey's Singapore office

vinayak_hv@mckinsey.com

Sanjna Parasrampur

Partner

McKinsey's Singapore office

sanjna_parasrampur@mckinsey.com

Asilah Azil

Partner

McKinsey's Singapore office

asilah_azil@mckinsey.com



Commissioned by



Research and analysis by

**McKinsey
& Company**

Data and Analytical support provided by McKinsey & Company © 2025 McKinsey & Company. All rights reserved. The information and contents of this report are provided in their current state, without any guarantees or warranties, whether express or implied. Nothing herein is intended as a financial, legal, regulatory or any other professional advice. McKinsey will not be liable to any party for any claims, damages, or losses arising out of or in connection with any decisions, actions, use of the information and contents of this report.

This report draws on multiple sources, including data & analysis from McKinsey & Company. MAS shall be responsible for the final conclusions in the report.