



A study commissioned by the Institute of Banking and Finance Singapore (IBF) and the Monetary Authority of Singapore (MAS) and conducted by Ernst & Young was released on 23rd of April.

The key findings relate to weighing the multibillion-dollar global investments in data analytics and automation against the expected outcomes of enhanced competitive positioning and operating efficiencies, streamlined costs and compliance procedures.¹

Total of 121 job roles across front, middle and back office in banking, insurance and capital markets are analysed with strong conclusion that at least 40 of them are highly impacted by automation and data analytics with potential for “convergence or replacement” in coming 3 to 5 years, urging the FIs to factor AIs across majority of management processes. The authors are drawing convincing parallel to manual trade execution being replaced by online trading over last decade, an inevitable trend of leaning to automation of ex-post trade checks, fraudulent investigations and forensics. Reassuringly confirming that there will be a need for manual intervention for oversight, results interpretation, and exception management/processing. The report highlights other factors influencing the change such as regulation of technologies and certain industry norms and regulations, legacy systems and of course ever evolving customer demands and expectations. A copy of the full report can be downloaded [here](#). The study is considered to be one of the most comprehensive of its type ever carried out globally, discussing the effects of cross-disciplinary collaborations and consolidation of activities between Quant Analysts, Traders, technology specialists, front office support, post trade specialists, transaction processing officers, compliance professionals.

Emerging technology solutions already promise FIs to streamline the intensive and time consuming processes today, to a various degrees of claimed effectiveness, of course.

It is expected that while repetitive tasks will no doubt be moving towards automation, new skills must be acquired by existing or new generation of financial services professionals. Surveillance jobs in asset management companies, for example, will be carried out by professionals trained adequately to be capable of operating the AIs which provide impartial analyses and predictions, handling both trade and transaction monitoring, thus enhancing skillset of specialists running regulatory compliance monitoring, risk management, operational control and reporting, forecasting and optimization.

¹ IBF MAS Study “*The Impact of Wider Integration of Data Analytics and Automation on Manpower in the Singapore Financial Services Sector*” by EY, 2019

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At the same time, MAS is advising that IBF and Workforce Singapore (WSG) launched the “**Technology in Finance Immersion Programme**” ([TFIP](#)) to help graduates and professionals to start a career or be reskilled in technology through structured and on-job- training for Cloud Computing, Cybersecurity, Full Stack Development and for Data Analytics, fully sponsored with a generous S\$5,500 monthly training allowance to remain on the programme.

The programme commences in September/October 2019, applications deadline is **31st May 2019**. Available only to Singapore Citizens and Permanent Residents, an initiative hopefully to be followed by other jurisdictions to provide similar opportunities to all hard working and ambitious workforce across globally focused financial ecosystems. Financial Institutions must be supported in their efforts of taking responsibility to protect its people performing redundant jobs.