

MAS and banks publish a generative AI risk framework from Project MindForge

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Documents the source offers: <https://www.mas.gov.sg/-/media/mas/news/media-releases/2023/executive-summary---emerging-risks-and-opportunities-of-generative-ai-for-banks.pdf>

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On 15 November 2023, the Monetary Authority of Singapore ("MAS") announced the successful conclusion of phase one of Project MindForge which seeks to develop a risk framework for the use of generative artificial intelligence ("GenAI") for the financial sector. MAS also released an executive summary of a whitepaper detailing the risk framework. This whitepaper will be published in January 2024.

Project MindForge aims to develop a clear and concise framework on the responsible use of GenAI in the financial industry, and to catalyse GenAI-powered innovation to solve common industry-wide challenges and enhance risk management. The project is supported by a consortium comprising various industry players.

In phase one, the consortium developed a comprehensive GenAI risk framework with seven risk dimensions identified in the areas of: (a) accountability and governance, (b) monitoring and stability, (c) transparency and explainability, (d) fairness and bias, (e) legal and regulatory, (f) ethics and impact, and (g) cyber and data security. The framework will enable financial institutions to use GenAI in a responsible manner. A platform-agnostic GenAI reference architecture was also developed, which provides a list of the building blocks and components that organisations can use to create robust enterprise-level GenAI technology capabilities.

The consortium will also look into developing strong industry use cases that will benefit from the application of GenAI and other artificial technologies, including the use of GenAI in managing complex compliance tasks and identifying hidden, interconnected financial risks.

In the next phase, the MindForge consortium will expand its scope to involve financial institutions from the insurance and asset management industries. Further, the consortium will conduct experiments to explore the use of GenAI in areas such as anti-money laundering, sustainability, and cybersecurity.

Reference materials

The following materials are available on the MAS website www.mas.gov.sg :

Press release: MAS partners industry to develop generative AI risk framework for the financial sector

Executive summary: Emerging risks and opportunities of generative AI for banks