

PRO-ENTERPRISE IMPACT & PARTNERSHIP AWARD

PROJECT MINDFORGE

By

Accenture, BlackRock, Bank Julius Baer & Co. Ltd, Citi, DBS Bank, HSBC, Income Insurance, OCBC, Prudential, Standard Chartered, United Overseas Bank Limited & Monetary Authority of Singapore

Project MindForge exemplifies industry wide collaboration which can drive responsible AI development across Singapore's financial sector. This ground breaking collaboration between the Monetary Authority of Singapore ("MAS") and industry, through the MindForge Consortium demonstrates how public-private partnerships can create practical solutions that enhance compliance while reducing operational burden.

MAS partnered with financial institutions to develop practical AI governance frameworks from within the industry itself. This effort was undertaken alongside MAS' effort to develop its supervisory guidelines on AI risk management, creating alignment between regulatory expectations and industry practices.

Project MindForge developed a generative AI risk taxonomy, identifying 40 risks of generative AI use across 7 risk dimensions and created working prototypes that demonstrated the potential of generative AI to deliver business value responsibly. Building upon these foundational elements, and incorporating practical insights from participating organisations, the initiative produced an end-to-end AI risk management handbook. This resource serves as a reference guide, enabling financial institutions of all sizes to effectively manage AI risks, tailored to their specific operational context and risks appetites.

Several consortium members are already implementing the handbook's guidance, demonstrating commitment to controlled, responsible AI rollout. The widespread adoption of the handbook across Singapore's financial ecosystem will support compliance with MAS' proposed Guidelines on AI Risk Management, whilst fostering an environment where innovation proceeds with appropriate risk management and oversight in place.