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Singapore launches New Asian Institute of Digital Finance

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The research institute aims to develop deep capabilities to support the needs of digital financial services in Asia and to Spearhead FinTech Education and ResearchÃ?Â in multiple verticles including Healthcare



The Monetary Authority of Singapore (MAS), the National Research Foundation (NRF) and the National University of Singapore (NUS) will be jointly setting up a research institute that will develop deep capabilities to support the needs of digital financial services in Asia.

The **Asian Institute of Digital Finance (AIDF)** will provide thought leadership and strengthen synergies between education, research and entrepreneurship in the thriving area of digital finance. It is expected to begin operating by the end of this year.

Hosted at NUS, AIDF will offer a Master's programme and award scholarships to outstanding students to pursue research at the doctoral level, as well as train post-doctoral fellows in Digital Finance and FinTech. Through its education programme, the AIDF will build the FinTech leadership pipeline for Singapore and the wider region.

AIDF will be led by Professor Duan Jin-Chuan, the Jardine Cycle & Carriage Professor of Finance at the NUS Business School. A steering group, comprising Professor Ho Teck Hua, Senior Deputy President and Provost of NUS, Mr. Sopnendu Mohanty, Chief FinTech Officer at MAS, and thought leaders from the financial and technology industries, will provide guidance on curriculum design and align AIDF's research direction with strategic priorities in Singapore and the region. The steering group will also evaluate the impact of AIDF's research and identify opportunities for collaboration and partnerships in Asia and beyond.

The AIDF faculty will bring together deep expertise in Finance, Technology and other disciplines that are critical to integrating financial services with technology. These include

- *Finance domain*: Payments, Credit & Lending, Financial Advisory & Wealth Management, Retail & Corporate banking and Financial Markets
- *Technology domains:* Digital Architecture, Digital Platforms, Big Data, Distributed Technology, Tokenisation, Cloud Computing, UX/UI design, Artificial Intelligence and Machine Learning

Research

5 AIDF will pursue foundational and inter-disciplinary research projects covering fundamental digital infrastructure, performance optimisation of business processes, and advanced application development research on cyber, fraud and anti-money laundering challenges. The institute will also develop financial services to meet sustainability and resiliency needs. Potential areas of focus include:

1. Digital Assets and Ledger Technology
2. Artificial Intelligence and Machine Learning
3. Digital Finance Platforms
4. Green Finance Technology
5. Next-Gen Financial Services on 5G networks

Entrepreneurship

The regional research institute will also establish a unique “Fincubator” programme that will promote entrepreneurship and provide the support to drive transformation of ideas and projects by promising students and entrepreneurs into market-ready products and services. Potential areas of focus include:

1. Applied research for commercialization
2. Incubation of financial solutions to solve unmet digital financial service needs of Asia
3. Industry collaboration to provide comprehensive mentorship to build marketready solutions
4. Strengthened linkages with the investor community to spur research commercialization