MAS Partners With Google Cloud to Advance Capabilities in Generative AI Technology

Singapore, 31 May, 2023 – The Monetary Authority of Singapore (MAS) and Google Cloud today signed a Memorandum of Understanding (MoU) to collaborate on generative artificial intelligence (AI) solutions that are grounded on responsible AI practices. The partnership will explore technology opportunities to advance the development and use of responsible generative AI applications within MAS, as well as cultivate technologists with deep AI skill sets.

The MoU provides a framework for cooperation in technology and industry best practices in three areas:

- **Identifying potential use cases, conducting technical pilots, and co-creating solutions** in responsible generative AI for MAS' internal and industry-facing digital services.
- **Cooperating on responsible generative AI technology application development** and test-bedding of cutting-edge AI products for business functions and operations, in line with MAS' technology plans and other areas of mutual interests.
- **Supporting the technical competency development** on responsible generative AI as well as deep AI skill sets for MAS technologists.

Vincent Loy, Assistant Managing Director (Technology), MAS, said, "MAS has been committed to leveraging technology and innovation to their fullest potential. This collaboration allows us to explore potential use cases in our functions and operations that could harness generative AI, while prioritizing information security as well as data and AI model governance. Through this, we hope to inspire greater adoption of responsible generative AI in the financial sector."

Sherie Ng, Country Director, Singapore, Google Cloud, said, "Building on our deep experience in delivering enterprise-grade AI solutions that the financial sector is already using to tackle everyday business problems, we're now providing refreshed skilling programs, high-performance infrastructure, large language models, and other tools to help financial institutions deploy generative AI with ease and speed while protecting their data, applications, and users. We look forward to working with MAS to strengthen Singapore's position as a leading financial hub and customize our foundation models for its internal use. Our partnership will enable MAS and spur the broader financial sector to unlock new possibilities that could benefit consumers and businesses."

About the Monetary Authority of Singapore
The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial center. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

About Google Cloud
Google Cloud accelerates every organization's ability to digitally transform its business. We deliver enterprise-grade solutions that leverage Google's cutting-edge technology – all on the cleanest cloud in the industry. Customers in more than 200 countries and territories turn to Google Cloud as their trusted partner to enable growth and solve their most critical business problems.

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