

NTU and online bank will use state-of-the-art research to shape the future of the banking sector

NTU and WeBank launch new joint research centre in FinTech

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Singapore has established itself as a leading financial centre but as in many other industry sectors, the financial sector is going through a period of rapid change. In particular, technology is disrupting a whole range of functions in the financial services industry.

And hoping to identify the opportunities with these technological advances saw the launch of the new NTU-WeBank research centre on Fintech in Singapore last week, on Thursday 31 January.

“FinTech is now the buzzword within the industry – it’s not just a backroom activity; it’s not just something confined to start-ups; but all the incumbent banks and financial institutions are embracing technology and fintech innovations. They have to do so; otherwise, they will not be able to keep up with the changes”, said Mr Lawrence Wong, Minister for National Development and Second Minister for Finance.

New channels such as the internet, smartphones and social media are fundamentally changing the way financial institutions serve and interact with customers. Digitalisation and advancements in information and communications technology, have contributed to completely new ways for customers to access banking services.

It is indeed a very exciting time for the banking and finance industry as services go completely digital. But there is more to come after early wins in digitalisation in transforming the customer experience. We believe the true revolution in banking is about to happen. And this is what our joint research centre with WeBank is all about: Enabling Banking 4.0, or Industry 4.0, or equally, Humanity 4.0. You can now bank anywhere but not necessarily in a bank said Professor Subra Suresh, President, Nanyang Technological University

Blend of human knowledge and technological advancements is rapidly changing the financial sector

He continued with providing examples of how this blend of human knowledge and technological advancements is changing the game for the financial sector. For example, many financial advisors are now working with machines, robots, robo-advisories, to provide investment advice. Bank officers working hand-in-hand with chatbots, providing customer service.

Bank clerks using AI and machine learning for fraud detection. Banks offering omnichannel banking, so it is not just services offered through the branches, but across all digital channels (mobile, social and online). Officers using blockchain for digital transactions. People using biometrics and other ways to strengthen cyber-security within their institutions.

“In all of these functions, technology, combined with human knowledge, is really bringing about fundamental changes, and all in all, it is an exciting time to be in finance because it is an area with tremendous potential”.

Digitalisation is redefining a banking model that has been in place for centuries

“Indeed, the rapid emergence of digital banking firms and fintech companies like our partner, WeBank, China’s first digital-only bank, is challenging the status quo of traditional retail banks. Established banks are facing digital disruption and are increasing their pace of digital adoption to stay relevant, redefining a banking model which has been in place for centuries” said Professor Subra Suresh, President, Nanyang Technological University

Working in close collaboration, NTU and WeBank will employ state-of-the-art research, such as data analytics, the Internet of Things (IOT) or blockchain technologies to fundamentally change how we borrow, save, pay, invest, buy and insure. This partnership will leverage NTU’s strong interdisciplinary research expertise in fintech, computer science, cyber security, business, and communication, among other areas. Over the coming months, the research centre will identify and develop technology-enabled financial use cases as they explore new opportunities to harness fintech for the Digital Banking space.

“The way we think and engage in financial activities 20 years from now will certainly be very different from what it is today. But to maximize this potential, we need to have good science and technology. We also need strong R&D capabilities to keep advancing and pushing the boundaries of knowledge. So we are very happy with this collaboration between NTU and WeBank”, said Mr Wong