

# The Impact of Generative AI on Financial Services

Uncovering real insights from leaders driving this transformation

Report of the Roundtable held during Singapore Fintech Festival

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# ***A year* after the launch of ChatGPT... What's the impact on *Finance?***



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In the rapidly evolving landscape of Generative AI, distinguishing between impact on the business world and media “hype” presents a challenge for global decision makers. This situation is a call for an analysis of the state and the potential of Generative AI amidst widespread media attention.

The primary goal of this roundtable discussion on "The Impact of Generative AI in Financial Services" **was to gain an executive, first-hand review of the current applications of Generative AI**, particularly in light of ChatGPT's one-year milestone, and to evaluate its current and future implications for employment within the sector.

This roundtable hosted an assembly of distinguished innovation leaders behind the Generative AI projects at Citi, Visa, Ping An, Google, Asian Development Bank and more. The caliber of participants ensures that the insights derived from this discussion are unique, practical and highly valuable in understanding the evolving landscape of Generative AI from the lens of financial services.

As Generative AI is still in its early adoption phase, there are a variety of approaches and strategies. Having experienced decision makers around the table helped to identify what are some of the real applications, and what is still at the level of vision. In general, most of the leaders expressed a positive outlook on Generative AI, but did stress out the possible risks and consequences.

This summary report is not meant as a comprehensive report on the industry. It **aims to encapsulate the main insights from decision makers who are deeply involved in the topic**, in the context of a guided conversation with their peers.

**15 November 2023**

### ***The Impact of Generative AI on Financial Services***

Roundtable at the Singapore Fintech Festival, hosted by Citi and co-led by Citi and CFTE

During the session, **ten participants contributed valuable case studies**, each offering critical insights and practical examples that enriched the discussion.

# Preface

We trust that this report will provide a high-level insight into the Generative AI role in business innovation, addressing its capabilities in **augmenting productivity, reshaping professional skills and employment landscapes**, and capturing senior executives' views towards this transformative technology.

This summary report should service as the basis for further discussion into Generative AI in finance for a diverse array of stakeholders, including regulators, professionals, students, and those with a keen interest in the field of Generative AI.



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# Executive Summary

Generative AI has taken the world by storm. In just a year, 100M users are using OpenAI ChatGPT on a weekly basis, and in a quest to capitalise on this technology some of the large financial institutions - Morgan Stanley, OCBC, Moody's - launched their own GPTs to become more efficient. However, there is a real need to cut through the media hype and understand the real-world applications of Generative in financial services.

This summary report, drawing insights from "***The Impact of Generative AI on Financial Services***" roundtable held during the Singapore Fintech Festival, delves into the multifaceted nature and into the applications of Generative AI. It is structured into three critical sections, each offering a distinct yet interconnected perspective on this revolutionary technology.

The first topic of the discussion, "**Is Generative AI an Evolution or a Revolution?**" addresses a fundamental debate on the **significance of Generative AI**:

- Majority of leaders agree that Generative AI is a disruptive force leading a new era in digital innovation, largely due to its efficiency to analyse data at scale.
- Some regard Generative AI as a natural progression of existing technologies which got more publicity than previous impactful inventions.
- The main idea is that Generative AI is still at its earliest stage, thus the real impact of the technology will be determined by its future applications.

The second section, "**Generative AI Real Use Cases in Finance and Beyond**" illustrates how Generative AI is **transforming the finance sector** as well as making significant strides in various other industries:

- Executives discuss major impact on processes within initiatives in banking - AI-Generated messages, code writing assistance and introduction of customised GPTs.
- A lot of products are still in development as the industry has to optimise to the new Gen AI innovations available.
- Generative AI is introduced in healthcare and education to enable new functions in other sectors.
- Leaders predict a far-reaching transformation of the interaction between human and computer, enabled by voice-driven Gen AI technologies.
- It was highlighted that utilising Generative AI should be a balance between grasping its opportunities and avoiding over-reliance on the technology.

# Executive Summary

Finally, the roundtable addresses the "**Effect of Generative AI on Skills and Modern Workforce**". Senior leaders expressed their views and perspectives on one of the most pressing concerns in the age of AI: its **impact on employment and human skill sets**.

- The financial services industry utilises AI in large-scale tasks and data analysis already.
- Leaders acknowledged the the potential for job displacement, particularly in roles characterised by repetitive tasks.
- Generative AI is expected to disrupt workforce structures as a whole, creating new positions within AI and changing job functions to implement the technology.
- Skill set requirements in the new ecosystem were addressed in detail, stressing the need for continuous learning and adaptability among junior and mid-senior professionals.
- In general, senior executives expressed optimism for Generative AI, highlighting its successful integration into processes and ability to improve efficiency.

Together, these chapters provide a practical overview of the current state and the far-reaching implications of Generative AI within the financial services sector, offering valuable insights for both industry professionals and those interested in artificial intelligence.

## Part 1

# Generative AI – Evolution or Revolution?

The Impact of Generative AI on Financial Services



The debate surrounding the nature of Generative AI – whether it represents **an evolutionary step or a revolutionary leap** in the field of technology – has gathered significant attention from experts across industries. This analysis delves into the rich perspectives and experiences of the participants, to understand the general sentiment towards the Generative AI technology in finance.

### Generative AI is an Evolution



*"I think it's an evolution... This is the first time customers got the direct connection to the AI because in the past it was invisible"*

This viewpoint emphasises the gradual and continuous nature of AI's development. It sees **Generative AI as a part of a longer trajectory**, focusing the ongoing process of integrating and refining these technologies in practical applications.

Senior leaders highlighted the following arguments to support their views that Generative AI is an evolution:

- **Incremental Progression:** Some participants view Generative AI as an evolution due to its gradual development over time. They argue that the advancements in AI have been a series of small steps rather than a single monumental leap.
- **Technological Continuity:** The view of Generative AI as evolutionary is supported by the notion that the innovation is a natural progression of existing technologies in AI, machine learning, and deep learning.
- **Navigating Hype and Practical Application:** One perspective emphasised the challenge of managing expectations and finding applications for Generative AI, suggesting that the technology is still evolving and has not realised its full potential.

### Generative AI is a Revolution



*"It is a revolution because of the impact rather than the technology... Generative AI is going to change the way we work and also the way we analyse and discover new information"*

## Generative AI – Evolution or Revolution?

In contrast, the revolution perspective highlights the **transformative and disruptive potential of Generative AI**. This viewpoint underscores the unique capabilities of Generative AI that set it apart from previous technologies - the broad impact across various sectors and the significant change it brought to the competitive landscape in finance.

**Here are some of the views that highlight Generative AI as the driving force for the revolution of business processes:**

- **Impact and Transformation:** Several participants argue that the revolutionary aspect of Generative AI lies in its substantial impact on how we work, analyse, and discover new information, transforming various industries and practices.
- **Unprecedented Technological Capabilities:** The revolution view is bolstered by the unique capabilities of Generative AI, such as manipulating language in novel ways and learning at an unprecedented rate.
- **Broad Application and Market Change:** It's noted that the breadth of applications and the potential market disruption are indicative of a revolutionary shift. This includes changing the competitive landscape among major tech firms and opening up new possibilities in various fields.
- **Data Utilisation and Predictive Power:** The ability of big tech companies to harness vast amounts of data in usable ways, combined with significant R&D investments, points towards a revolutionary phase where outcomes are unpredictable and potentially groundbreaking.

### Executive brief

Overall, the majority agree that the technology is a groundbreaking shift that fundamentally alters our interaction with data. Some see it as a natural progression of existing technologies, which got more coverage due to ChatGPT and media.

To summarise, we can see two different views because Generative AI technology is currently in its early stages.

The full extent of its impact is expected to manifest more profoundly as the technology is implemented across industries and is integrated into large-scale projects.

## Part 2

# Generative AI Real Use Cases in Finance and Beyond

The Impact of Generative AI on Financial Services



## Generative AI Real Use Cases in Finance and Beyond

The roundtable discussion addressed the transformative role of Generative AI across multiple sectors, emphasising its impact on finance. Innovation leaders shared their insight on the previous and ongoing projects, as well as known applications of Generative AI. They discussed the challenges and opportunities in integrating this technology within financial institutions. The conversation highlighted the revolutionary role of **Generative AI in improving productivity, enhancing customer experience, and streamlining data handling and analysis.**



***"Generative AI will dramatically transform how we think about human to computer interaction. It's like us now, as we speak, we are summarising, synthesising and conceptualising what we are saying before we verbalise it"***

The discussion set the stage for a comprehensive, real-case-driven exploration of current and potential uses of Generative AI within the financial services industry.

### Current Applications in Finance

Participants shared insights and real-world examples of how AI is being integrated into financial processes and projects, transforming traditional practices and enhancing efficiency.

- **AI-Assisted Banking:** Banks are developing mobile and internet banking experiences by utilising Generative AI. This involves enhancing search functionalities and providing instantaneous and personalised customer messages and interactions.
- **GPT for Coders:** Enhancing technical operations by using Generative AI - Singapore's OCBC Bank implemented a private GPT model to aid coders in analysing logs.
- **Generation of Legal Documents:** Generative AI is revolutionising the creation and standardisation of contracts, significantly reducing the time and effort required in legal documentation.



***"The most impactful use case so far is code writing where it actually does appear to be a pretty good assistant for code writers"***

The use cases of Generative AI in finance demonstrate significant impact of technology in enhancing banking services, contract development, and customer interactions. Looking ahead, current projects set a **promising foundation for more advanced applications, such as predictive analytics and complex data management**

## Future Applications in Finance



***“For new banks and digital banks established with these generative AI technologies in mind, it will be much easier to adapt to the change”***

The future of Generative AI in finance promises an evolution into more sophisticated realms, including transaction prediction and investment analysis, signifying a shift towards more predictive financial operations.

- **Advanced Transaction Prediction:** Financial institutions are delving into the use of generative models for predicting customer transactions and suggesting relevant products or features.
- **Enhanced Investment Analysis:** Investment firms are beginning to use Generative AI for producing detailed reports on companies, merging textual and structured data for more comprehensive insights.
- **Complex Data Handling:** The potential for AI to deliver error-free analysis of complex financial data was highlighted as a significant future application.

The discussion highlighted only a few projects underway, as they are **costly and lengthy to establish and optimise**. Senior leaders expect the future applications to improve the predictive function of AI, in addition to solving the issue of hallucination. These transformations can open new avenues for efficiency, innovation and enhanced decision-making in the financial sector.

## Non-Financial Applications

Moving beyond the financial realm, the potential of Generative AI extends into diverse sectors, offering innovative solutions for challenges in education, healthcare, and more, showcasing its broad applicability and societal impact.

- **Educational Support in Developing Countries:** In Bangladesh, AI is assisting teachers in sourcing online information and learning materials, demonstrating its educational applications.
- **Elderly Care:** In China, Generative AI is improving communication and support in elderly care, which indicates technology's versatility and societal impact.

This broad array of applications beyond finance led to a discussion on the practical challenges and opportunities of implementing Generative AI across various functions.

### Implementing Gen AI in Financial Institutions: Challenges and Opportunities

Integrating Generative AI into financial institutions brings forth a complex landscape of data accuracy, market fragmentation, and the need for rigorous output verification, underscoring the balance between innovation and operational practicalities.

- **Data Accuracy and Legacy Issues:** A key challenge identified was ensuring the accuracy of data fed into AI models, particularly in contexts with outdated systems.
- **Language and Market Fragmentation:** The diversity in languages and market segments poses a significant challenge for the uniform application of AI.
- **Avoiding Generative AI Hallucination:** The need for meticulous curation and verification of AI-generated outputs was emphasised to ensure output accuracy and relevance.
- **Opportunities for Automation and Efficiency:** Despite these challenges, AI presents an opportunity for automation, efficiency, and enhanced customer experiences.

The integration of Generative AI in financial institutions, despite issues in data accuracy and market diversity, offers promising opportunities for automation and efficiency in the financial sector's technological ecosystem.

### Prospective Trends and Recommendation



*"I think that you have to see the world in the right perspective. The onset of technology is not going to stop"*

## Generative AI Real Use Cases in Finance and Beyond

Building on these insights, the discussion addressed the perspective on Generative AI's future and implementation tips from senior leaders.

- **Evolution of Human-Computer Interaction:** Leaders predict AI reshaping human-computer interactions, with a particular focus on voice-driven interfaces.
- **Focus on Summarisation and Personalisation:** The ability of Generative AI to efficiently summarise information is expected to change the way financial information is interpreted.
- **Caution Against Over-reliance:** A consensus emerged on the need for cautious implementation, considering limitations of AI technologies.
- **Embracing the Potential of AI:** Senior leaders advocate for embracing the potential of Generative AI, acknowledging its capacity to revolutionise finance.

The trends in Generative AI point towards a reshaped landscape in finance, with an **emphasis on evolving human-computer interactions and enhanced information processing**. However, the innovation has to be balanced by a cautious approach to its adoption and the mindfulness of the technology's limits.

### Executive brief

The number of current and in-use applications of Generative AI remains low, considering the vast opportunity the technology offers for finance. Many projects are currently in development, and often provide an advancement to the existing initiatives.

Senior executives expect improvement in Generative AI finance prediction capabilities, as well as the enhancement of accuracy. Current implementation challenges include the speed of technology integration and the language barrier across countries.

Nevertheless, there is an optimistic sentiment toward Generative AI and its ability to improve efficiency and large-scale data processing.

## Part 3

# Effect of Generative AI on Skills and Modern Workforce

The Impact of Generative AI on Financial Services



## Effect of Generative AI on Skills and Modern Workforce

Executives express a positive outlook towards Generative AI for workforce. Participants view **AI as an enabler that can streamline work processes and enhance human capabilities**. This perspective underscores a shift from viewing AI as a job replacer to a tool for job enhancer. As Generative AI is already being used to automate routine and time-consuming tasks, this enables white-collar professionals to focus on higher-value tasks. However, there's a cautious acknowledgment of job displacement, particularly in roles dominated by repetitive tasks.

As a result, the discussion addressed the impact of Generative AI impact on the workforce at scale - finance job market transformation, AI usage by professionals and the future of the skills within the AI economy.

### Impact of Generative AI on Job Functions

The jobs in the finance sector are to be heavily transformed by the introduction of the Generative AI technology. This manifests in the automation of processes, creation of new job positions and changes of certain roles.



***"First question in senior leadership meetings - "Is Generative AI going to augment or replace employees?""***

### Generative AI in Jobs Now

As the financial sector navigates the Generative AI transformation, the current impact on jobs and skills is multifaceted, including both the automation of routine tasks and the workforce adaptation.

- **Automation of Routine Tasks:** In the financial services sector, AI is primarily used for automating large-scale tasks like data processing and report summarisation. This shift allows professionals to allocate more time to analytical and strategic aspects of their jobs.
- **Job Displacement:** While AI improves efficiency, it also leads to the redundancy of certain job roles, especially those heavily reliant on routine tasks. This displacement is a critical concern, requiring strategic workforce planning.

The impact of Generative AI in finance is a nuanced mix of efficiency gains through **automation and the urgent need for strategic workforce adaptation** to address job displacement challenges.

## How Generative AI Will Transform Job Functions



***“I think Generative AI will take away the boring parts of many jobs... It will allow people to do better work faster, in the same way as the automation tools we have today”***



***“I think the paradigm of humans versus robot is incredibly outdated and ignorant.”***

The future trajectory of the finance sector, influenced by Generative AI, expects a **shift towards advanced cognitive job roles**, the creation of new positions, and the deeper integration of AI into core business processes.

- **Transformation of Job Roles:** The future landscape suggests a change in job roles within the financial sector. Roles are expected to evolve, focusing more on high-level cognitive functions and less on routine data processing.
- **New Job Creation:** The integration of AI is expected to lead to the emergence of new job roles, requiring new skill sets. This evolution indicates a dynamic job market responsive to technological advancements.
- **Integration of AI:** The roundtable anticipates AI becoming a seamless part of work processes, signifying its transition from a novel tool to an essential element in the financial sector.

The financial industry is set to witness a profound transformation in job roles towards higher cognitive functions, the creation of new positions demanding Generative AI skills, and the **seamless integration of AI into everyday work processes**.

## Impact on Skills of Finance Professionals

The advent of Generative AI is transforming professional skill requirements. Leaders predict a high significance of enhanced analytical and problem-solving functions. This underlines **the critical need for continuous learning and adaptability** to keep pace with technological advancements.

### Generative AI Affecting Professionals in the Current Age

The modern workforce is experiencing the effect of Generative AI on the skills scope for roles in finance. Roundtable discussions highlighted some of them:

- **Shift in Skillset:** The modern workforce is experiencing a shift in required skill sets. There's a growing demand for skills that complement AI, like analytical thinking, problem-solving, and adaptability.
- **Upskilling Requirement:** To keep pace with AI advancements, professionals must engage in continuous learning and skill enhancement. Upskilling is essential to maintain relevance in an AI-integrated work environment.

The impact of the technology in the financial services sector is marked by a significant change in skill sets in demand, **emphasising analytical, problem-solving, and adaptability skills**. This is coupled with a critical need for continuous learning to remain competitive in the future financial services industry.

### What to Expect for Future Skill Sets



***"Embracing technology, constantly upskilling, and comprehensive skills retraining programs are essential"***



***"So if we're thinking of the next generation, they will learn new skills... this is part of what their future will look like."***

To sustain career development of professionals within the AI-driven world, senior leaders highlighted the following to ensure success in the Generative-AI ecosystem:

- **Continuous Learning:** The future emphasises the need for continuous learning and skill adaptation. Professionals are expected to develop skills that AI cannot replicate, like creativity and emotional intelligence.
- **Adaptability:** The ability to adapt to new technologies and methodologies is projected to become the critical professional attribute. This adaptability will be key in leveraging AI's potential and navigating the evolving job landscape.

The future of professional development in an AI-driven world hinges on continuous learning and adaptability. In addition, executives acknowledge that **upskilling is especially crucial for younger and mid-senior professionals, as they believe that senior professionals are likely to not witness the large-scale transformation of jobs** driven by Generative AI in their careers.

Leaders urge for education providers to reinvigorate learning system, especially for schools and higher education providers, to prepare the future workforce for the disruption caused by Generative AI.

### Executive brief

Senior leaders express an optimistic view of Generative AI impact on the workforce, emphasising its role in enhancing, rather than replacing, human capabilities. Ability to process large-scale data with the use of Generative AI highlighted as the biggest advantage for workforce in terms of productivity. This positive perspective is coupled with an emphasis on skill adaptability and continuous learning to leverage Generative AI potential.

Professionals, especially in *junior or mid-senior roles* have to proactively adapt to the changes in the finance industry. Therefore, upskilling is crucial to grasp the new opportunities and maintain competitiveness. In addition, the need for transformation in the education system was highlighted, to ensure the future generation of workers are prepared for the future economy where Generative AI will be a part of everyday life. This outlook reflects a balance of opportunity and challenge in the evolving landscape of workforce and talent in the future.

# Conclusion

Generative AI is still in its early stages, yet leading organisations are actively utilising the technology in finance and beyond. The expert-driven analysis into the specific use cases addressed the challenges, opportunities, and implementation lessons for the stakeholders of the financial services industry. However, executives note that the full scope and scale of Generative AI will become more distinctive as applications deepen in complexity.

In response to the common concerns about the disruptive potential of Generative AI, the insights and experience of the financial industry leaders show that the technology does not warrant fear. Instead, it is a push for proactivity in creation of new initiatives, upskilling and improved efficiency in the finance industry. The discussion encourages stakeholders to consider the ethical implications, potential biases in AI systems, and the need for robust data governance frameworks to ensure responsible usage of Generative AI.

The report addressed insights and recommendations for different groups to effectively prepare for the era of Generative AI. These recommendations include:

- **For Professionals:** Analysing the impact of Generative AI on job role, what processes can be automated and switch effort into analytical functions. In addition, it is crucial to upskill and develop technological skills required in the implementation of Generative AI projects.
- **For Financial Institutions:** Adopting a strategy for digital transformation that includes upskilling employees, investing in AI research and development, and establishing partnerships with AI-focused firms. These activities would future-proof the development of organisations and making the business activities more seamless when Generative AI will become more widespread.
- **For Regulators and Policymakers:** Developing policies and regulations that promote ethical AI practices, protect consumer data, and encourage innovation while mitigating risks.
- **For Academics:** Integrating AI and data science into curriculum to prepare the next generation of professionals for an AI-centric world.

Generative AI is only at its beginning, but this roundtable helped understanding how complex the subject remains after one year. There are many more Generative AI applications to be implemented and to be uncovered, and we should keep pushing the thinking further on this topic.

# Appendix

The Impact of Generative AI on Financial Services

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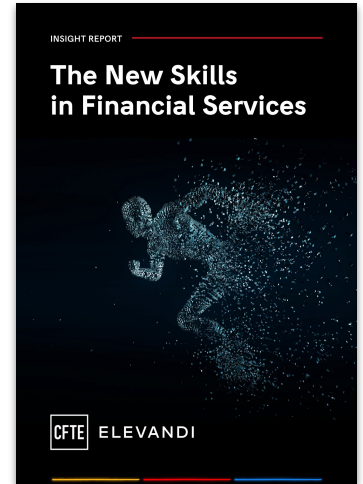
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