

Media Release

Singapore Private Banking Industry Group Reports Progress Towards Faster Account Opening Times

Singapore, 5 October 2026 – Nearly half of all new accounts opened at member banks of the Private Banking Industry Group (PBIG) from June to August 2026 were opened within a month. Most member banks have reduced their account opening times since end 2025, indicating progress towards PBIG’s commitment to reduce the median account opening time to within one month by end 2026. PBIG will continue to work with the industry to achieve this target and improve the experience of customers tapping on Singapore’s wealth management services.

2 The improvement reflects ongoing efforts by member banks to enhance their customer onboarding processes. These include deploying AI and digital tools in onboarding processes, adopting more risk-proportionate approaches to Source of Wealth (SOW) due diligence and removing excessive processes.

3 These efforts followed the establishment of an Account Opening Working Group co-chaired by MAS and PBIG in mid-2025. PBIG developed and issued a set of Process Enhancement Tips ([link](#)) in May 2026 to address common client onboarding process-related challenges faced by banks. PBIG also engaged MAS and private banks on more efficient, risk-proportionate account opening practices that are in line with regulatory standards, and conducted industry masterclasses on risk-proportionate approaches in September 2026.

4 Ms Gillian Tan, Assistant Managing Director (Development and International) of MAS and co-chair of PBIG, said, “The progress made in shortening account opening times is a strong signal of the industry’s commitment to meet clients’ needs and strengthen Singapore’s competitiveness as a trusted and efficient wealth management centre. MAS will continue to encourage the industry to adopt risk-proportionate approaches that deliver a smoother banking experience while maintaining robust due diligence standards.”

5 Mr Shee Tse Koon, Group Executive and Group Head of Consumer Banking and Wealth Management, DBS and co-chair of PBIG, said, “What began as a shared commitment by the industry is now delivering concrete outcomes for clients, and PBIG remains committed to building on this progress. We will always prioritise risk management standards equally with the client experience, and we can work towards both goals with close collaboration between the industry and regulators. The progress has come from a combination of policy, process

optimisation and AI and agentic capability, and it will continue. This strengthens Singapore's standing as a wealth management hub, anchored on stability, trust and sound risk management, while staying nimble to innovate and improve. Trust is something we build together, and we will keep at it."

6 Mr Lee Lung-Nien, Citi Country Officer, Singapore and co-chair of the Account Opening Working Group, said, "This progress is a direct result of our industry's shared commitment to excellence. We established a practical framework to harness technology and adopt risk-proportionate standards. That framework is now delivering a faster, more seamless onboarding experience for clients. This achievement reinforces Singapore's dual strengths of efficiency and trust, further distinguishing it as a global hub for wealth management."

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About the Private Banking Industry Group

The Private Banking Industry Group (PBIG) comprises senior industry leaders and representatives from the private banking industry. It was re-constituted from the Private Banking Advisory Group in 2011, with the support of the Monetary Authority of Singapore (MAS) to further strengthen the competency and market conduct standards of the private banking industry in Singapore.

The PBIG Account Opening Working Group is co-chaired by Mr Lee Lung-Nien, Citi Country Officer, Singapore and Ms Phua Wee Ling, Assistant Managing Director (Organisation & People Development), MAS.

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