



## **Media Release**

### **Singapore Private Banking Industry Group to Enhance Customer Onboarding Processes to Achieve Faster Account Opening Times**

**Singapore, 25 May 2026** – The Private Banking Industry Group (PBIG) has committed to enhance client onboarding practices to reduce account opening times for most clients to within one month by end 2026. This compares to the current industry median of 5 – 6 weeks and longer for more complex cases. In support of this objective, the PBIG today issued a set of Process Enhancement Tips ([link](#)) on practical ways to address common client onboarding process-related challenges faced by banks. These tips and other upcoming initiatives will help improve effectiveness and efficiency of the account opening process while continuing to uphold regulatory standards.

2 As Singapore continues to grow as a global wealth management centre, the industry is committed to enhancing the efficiency and quality of its banking services, including improving the customer onboarding experience. To this end, the PBIG established the Account Opening Working Group in mid-2025 to identify opportunities to enhance private banking account opening processes.

3 The Working Group, which is co-chaired by MAS with the private banking industry, has been developing more efficient, risk proportionate account opening practices that are in line with regulatory standards. These include clearer approaches to streamline processes and harness technology to accelerate client onboarding. In addition to the Process Enhancement Tips issued today, case studies and training for relationship managers and compliance professionals will be rolled out in the coming months.

4 Ms Gillian Tan, Assistant Managing Director (Development and International) of MAS and co-chair of PBIG, said, “Singapore’s strong legal and regulatory frameworks provide investors with confidence that their assets are well protected. At the same time, efficient account opening enables our financial institutions to promptly serve the needs of their clients, from individual investors to businesses requiring sophisticated financial solutions. MAS will continue to encourage the industry to adopt risk-proportionate approaches, so that investors and businesses can bank more smoothly without weakening safeguards.”



5 Mr Shee Tse Koon, Group Executive and Group Head of Consumer Banking and Wealth Management, DBS and co-chair of PBIG, said, “The Private Banking Industry Group's commitment to significantly accelerate client onboarding reflects our collective dedication to enhancing Singapore’s competitiveness as a global private banking centre. By streamlining processes and embracing technology, we are not only improving client experience but also reinforcing the efficiency and dynamism of our private banking sector, all while upholding effective and robust regulatory standards. This is crucial for meeting evolving client needs.”

6 Mr Lee Lung Nien, Country Officer and Banking Head for Singapore, Citi and co-chair of the Account Opening Working Group, said, “Delivering faster and more seamless client onboarding is a key objective across the private banking industry. However, this must be achieved without compromising robust risk management and regulatory compliance. The Account Opening Working Group's process enhancement tips offer practical, experience-based solutions for banks to address bottlenecks, leverage technology, and implement proportionate risk assessments, that will ultimately reinforce Singapore’s position as a trusted and competitive wealth management hub.”

**Note to Media:**

Please refer to the opening remarks by Mr Chia Der Jiun, Managing Director of the Monetary Authority of Singapore, at the UBS Asian Investment Conference (published [here](#)) which provides more context to the Account Opening Working Group’s work.

**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 and Banking Head for Singapore, Citi Singapore and Ms Phua Wee Ling, Assistant Managing Director (Organisation & People Development), MAS.



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