



Securities Leadership Forum

Singapore 2025

Citi's Securities Leadership Forum Singapore 2025 brought together market experts and institutional leaders for a fast-moving day of insights – from big-picture macro trends to game-changers like AI, tokenization, and real-time liquidity.

Held on May 21, conversations focused on shifting business models, regulatory progress, and the innovation shaping the future of financial services in Asia.



AI in Financial Services: From Hype to Real-World Impact

The most popular session of the day tackled the evolving role of AI in financial services, moving beyond the hype to tangible impact. Speakers including Olivier Klein, APAC Chief Technologist Officer for Amazon Web Services, and Ren Yeong Sng, Managing Director, AI Strategy & Solutions at Temasek, explored how AI is transforming everything from fraud detection to product development.

As AI becomes embedded across workflows, the future is likely to be shaped by inclusive tools, stronger governance, and the emergence of physical AI at the edge. The message was clear: adoption is accelerating but so is the need for trust and accountability.

3 Key Takeaways:



AI is Business-Ready:

No longer confined to labs or data teams, AI is now becoming embedded across financial services, driving efficiency in fraud detection, reconciliation, and compliance.




Governance is Critical:

As AI scales, institutions should adopt zero-trust frameworks, content provenance, and strong governance to help manage risk and enable responsible use.



The Future of Human + Machine Collaboration:

From AI-native products to emerging physical AI, the biggest shift isn't job loss - it's how humans and machines will collaborate in entirely new and productive ways.



Driving Change in Financial Services: Talent, Technology, and Asia's Unique Edge

Financial services talent strategies are shifting, prioritizing mindset and adaptability over traditional experience. Asia, particularly Singapore, stands out for agile, cross-functional teams that seemingly drive faster innovation. While automation adoption faces cultural hurdles, strong leadership and a focus on collaboration appear to be key to unlocking value through digital private markets and tokenization.



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It's not just about hiring for skills, it's about hiring for mindset. Optimism and adaptability will define the future of financial services.”

Robert Turner

Head of BNY Pershing,
Asia Pacific



Tariffs, Tensions & Trade: Asia Navigates a Shifting Geopolitical Landscape

Tariffs are reshaping trade dynamics, and U.S.-China tensions continue to cast a long shadow over Asia. Even as geopolitical flashpoints remain contained, governments are boosting defense budgets and recalibrating trade relationships. ASEAN countries increasingly see Europe as a way to diversify amid shifting alliances and intensifying economic and strategic competition.

3 Key Takeaways:



Tariff Tensions:

U.S.-China tariffs and export controls point to growing economic separation in strategic sectors and possible retaliation from Beijing, with implications for Asian trade and investment.



Europe as a Strategic Hedge:

ASEAN countries are increasingly turning to the EU to reduce reliance on U.S.-China trade.



Defense Meets Diplomacy:

Regional governments are boosting defense budgets and reinforcing alliances to safeguard economic and strategic interests.



T+1 Transition Roadmap: 2025–2027

T+1 settlement shortens the time between trade execution and final settlement from two days to one, boosting efficiency and reducing counterparty risk. With the EU, UK and Switzerland October 2027 deadline approaching, Citi provided the below timeline to support navigating this shift through a structured roadmap to help assess readiness, upgrade operations, and coordinate industry-wide testing.

2025: Plan & Assess

- Understand regulatory timelines and implications
- Map existing processes and identify gaps
- Pinpoint automation opportunities and critical dependencies

2026: Build & Develop

- Upgrade technology and redesign workflows
- Coordinate with vendors, custodians, and internal teams
- Begin aligning to new market standards and conduct codes

2027: Test & Engage

- Run end-to-end tests across the ecosystem
- Stress test for operational resilience
- Finalize readiness plans and go-live playbooks

October 2027: Go Live

- T+1 settlement goes fully live
- Execution, compliance, and coordination at scale

From Pilots to Production: Tokenized Real-World Assets Are Entering the Mainstream

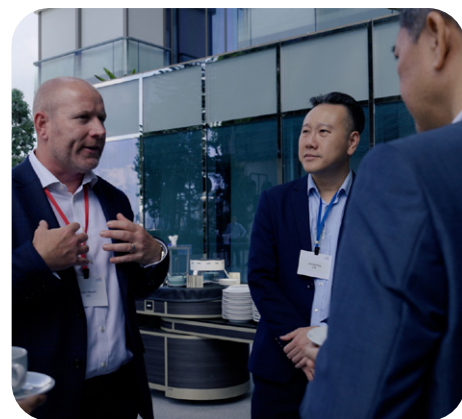
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Industry leaders from Citi, Euroclear, and Fireblocks came together to chart the next phase for tokenized real-world assets (RWAs). The message was clear: the age of experimentation is over, and real-world deployment has begun.

We're no longer asking why tokenization; now it's all about how to deploy at scale.”

Ryan Marsh

Global Head, Innovation & Strategic Partnerships, Issuer & Investor Services, Citi Services



Tim Way

Head of Business Solutions and Advisory, APAC, Fireblocks

With institutions moving from pilots to production, tokenized RWAs are set to transform capital markets. Speakers highlighted three emerging models: traditional Financial Market Infrastructures, digital-native venues, and

decentralized networks like Ethereum. As the landscape evolves, custodians remain essential, providing asset safekeeping plus tax, FX, and regulatory support.

Panelists emphasized that regulation and infrastructure must evolve together to support real-world adoption.

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Regulatory momentum in Asia and the Middle East is giving us a blueprint for scalable, compliant adoption. To build lasting market confidence, operational risk, governance, and legal clarity must evolve alongside the technology.”

