

Project governance: what failures teach

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Technology projects at financial institutions frequently fail. The Geneva centre has had its share of delayed system migrations, abandoned platforms and unused tools. The causes are well known: poorly defined objectives, an underestimation of the complexity of existing data, confused governance between the business lines, the IT department and the vendors, and insufficient attention to adoption by users. The supervisory authorities take an interest when such failures affect the continuity of operations or the quality of regulatory data. Boards of directors are answerable for them.

Institutions that bring their projects to a successful conclusion share a few practices: an identified business owner for each project, short stages with verifiable results, involvement of users from the design phase onwards, realistic testing before go-live, and documentation that survives the departure of the consultants. These practices apply with particular force to artificial intelligence, whose projects often begin with enthusiastic experimentation and lose their way for want of clear use cases and good-quality data. FINMA, in its communication of December 2024, requires an inventory and classification of applications. That inventory is also the instrument by which a management team knows what its institution does and does not do.

Technology	State of play in Geneva in 2026	Decision expected of institutions
Generative artificial intelligence	individual uses and first projects; governance under construction	inventory, classification, validation, training
Compliance automation	screening and monitoring partially automated	human oversight, independent review, explainability

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Technology	State of play in Geneva in 2026	Decision expected of institutions
Cloud services	growing outsourcing to foreign providers	encryption, data location, contractual clauses, client information
Electronic identity	act adopted in 2025; launch from 2026	integration into client onboarding
Instant payments	introduced in 2024	adaptation of liquidity management
Tokenisation	infrastructures authorised; low volumes	choice of providers and use cases
Post-quantum cryptography	standards published; migration planned	inventory of affected systems, timetable with vendors

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