Deep Science Publishing, 2026
https://doi.org/10.70593/978-93-7185-144-2_1

Chapter 1: From Legacy Rails to Intelligent Infrastructure: The Evolution of Financial Systems

1.1. Introduction

The biggest innovation in the development of modern financial systems has been the rise of dedicated financial institutions operating on behalf of their customers—collectively known as banks, insurance companies, and securities firms. During the second half of the twentieth century, the rapid adoption of automated systems enabled banks to operate their core functions over electronic channels and to transfer data and funds quickly across disparate systems. This digitization enhanced the efficiency of financial services, but transactions and risk exposures remained largely paper-based. With a few exceptions, financial infrastructure was not digital, nor did it provide a means of connecting the disparate and non-interoperable automated banking systems worldwide.

The data in these systems was static, residing in disparate databases that financial institutions could process with various analytical models. Although these models addressed important considerations such as financial return profiling and risk analytics, they did not provide a self-learning and self-healing capability. Such a static model allowed machines to perform rules-based automation but could not adapt to changes in the data distribution. Financial institutions and capital markets were in many ways still using the equivalent of early computing systems—programmed to perform a set of functions based on established business rules.

1.1.1. Overview of Financial Systems and Their Evolution

Financial systems, incorporating all institutions and infrastructures facilitating the transfer of financial claims and underlying assets, have evolved from costly, rigid operations centered around large institutions into a digital ecosystem of many specialized participants. The transition started with the introduction of digital networks that made possible 24/7 digital transactions capable of connecting the facilities of various financial institutions. Once seamless connectivity was achieved, the infrastructure itself became the product, supplemented by ancillary services like credits, underwriting, and insurance. New participants—including technology companies without prior experience in the financial services industry—exploited this no-frills offering. As many digital providers emerged, the ability of legacy institutions to exploit their privileged access to low-cost deposits diminished. Yet, the very fact that the infrastructure could be connected through APIs—as opposed to operating in a silo—also opened up new revenue opportunities by segmenting customers and personalizing offerings.

Financial systems are now at the brink of another paradigm shift enabled by cloud computing and artificial intelligence (AI). No longer is the focus on building the digital equivalent of elaborate information-processing systems capable of auditing vast numbers of transactions. Those complex static artifacts supported by human-designed rules and policies are now being replaced by intelligent systems that continuously learn and adapt in an agile and automated fashion. Behind these intelligent systems lies another concept of a cloud-based infrastructure capable of absorbing enormous volumes of transaction data, of combining transactional data with data in other domains, and of exploiting this combined data capability for either product improvements or process automation. As yet another layer of productized controls is added to automate compliance and auditing, organizations become able not only to build intelligent systems but also to free resources from compliance matters in order to innovate in service design.

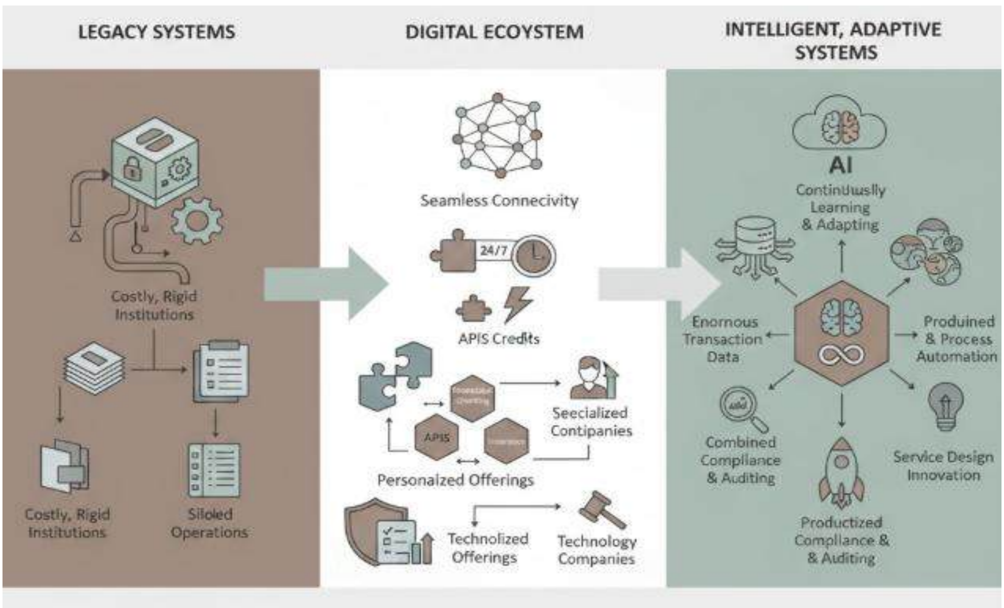

Fig 1.1: Architecting the Financial Future: From Digital Silos to Cloud-Native Adaptive Intelligence and Automated Compliance

1.2. Historical Foundations of Financial Systems

Modern financial systems reflect over three centuries of institutional innovation and technological advancement. An account of their historical origins and development over time reveals that the financial infrastructure we see today is shaped by the public and private institutions of the banking, insurance, and capital markets under the guidance of the central bank. Financial systems are a collection of core institutions or repositories, and markets and communications networks connecting them. These elements underpin the execution of services such as payments, trade financing, savings and lending intermediation, monetization of risks, provision of investment capital, and foreign exchange. Financial systems also entail a set of common practices, support adjunct functions such as regulation, auditing, and education, and require institutions supplying settlement capacity to operate securely and efficiently.

Financial systems serve as the foundational rails onto which virtually every other service is built, including the microservices that are not directly involved in finance. They require continuous investment to keep pace with changing needs. Upgrading the financial services at the same speed as the services that sit atop of them would compromise their primary objective of promoting economic stability. Relying on a core set of governors representing public interests would minimize the risk of costly miscalculations or unwanted side effects. Resilience cannot be taken for granted. Concentration remains high, creating the potential for contagion risk. All public bodies cannot be expected to perform adequately under all plausible conditions. Diversification, often through non-bank financial institutions, has created a second layer of governance that is even less explicitly set up for the role.

1.2.1. Legacy Rails: Architecture, Practices, and Limitations

Financial systems are reliant on underlying infrastructures for transaction processing. Within banks and financial institutions, the legacy infrastructures are composed of a complex web of interconnected systems, heterogeneous artificial administrative processes, an increasing number of non-standardized, difficult-to-track interfaces with external parties such as correspondents, rules, regulations, oversight, and ever-stricter capital requirements.

The complex and large risk positions created through these chains of systems, processes, and interfaces are black boxes for the capital markets in times of distress. The Black-Scholes option pricing model assumes normally distributed asset price movements, which is a function of implicit or explicit market consensus. In times of distress, actual price movements exhibit fat tails, and as Baruch Benveniste formulated decades ago, “In finance, the dream of all dreams is to find the one secret coefficient governing the evolution of financial prices, and which shall render any investor immune to every tempest.” The risk exposures of the banks can often remain unhedged during periods of market stress, even with the best of intentions. The reality suggests that large size is a danger signal.

Just as capital markets observe a thickening together with detachment from the economy, the capital positions of banks and systemically important financial institutions (SIFIs) also seem to be subject to multiple equilibrium of playing poker with large mega-banks. Periods of rapid price reversion regularly coincide with the disappearance of some of the SIFIs, and the system remains resilient. The legacy banking infrastructures are therefore more likely to live forever because they look like grandmas in the playground.

1.2.2. The Emergence of Digital Financial Infrastructure

Design and Infrastructure. The emergence of digital financial infrastructure, driven by the same forces as the paradigm shift from rails to intelligent infrastructure and offering similar benefits, bears a high degree of similarity to other sectors. The result is a virtual world consisting of an immense number of digital platforms, often interconnected with multiple anchor points to deliver value to different providers and parties of interest.

As the flow of financial transactions and products migrated to the digital world, a process that began with the emergence of platforms in other sectors became possible and economically attractive. Those providers with the necessary expertise or financial strength began to develop proprietary platforms to distribute financial products. However, most traditional systems were legacy batch-type systems. Consequently, such platforms had limited success.

The development of digital financial infrastructure—financial platforms enabling financial institutions, suppliers, and customers to position themselves at low cost and reach new markets—has changed that situation. The flow of price updates, notifications, transactions, et cetera, followed the initial flow of transaction requests to digital—client/server or web browser—financial products. Supply-side institutions that developed such platforms became payment-system providers for the central automotive insurance company of a large automotive company, for example. Others, closer to the market, with the appropriate operational controls in place, linked product suppliers (insurance companies, for example) with buyers and became a more price-sensitive distribution channel.

1.3. The Paradigm Shift: From Static to Intelligent Systems

The evolution of financial systems has reached a tipping point, enabling a fundamental change from static architectures that bring money to life only after months of preparation to adaptive systems that continuously learn, assess, and respond to ever-changing user needs and risk profiles. Static systems are inherently limited in their ability to deliver real-time services and products, grow customer bases and revenues beyond the growth of near-zero-sum gaming industries, and enable marketing, operations, and compliance to be executed with a single click are still considered visionary breaks not expected to become reality any time soon.

The realization of such ambitious business benefits stems from two distinct characteristics of the current wave of change. The first is that data has become a truly core asset, one whose properties and considerations should command as much attention as those of capital. The second characteristic is that sectors are not only becoming faster but also monitoring for risk on a second-by-second basis, in the same way that the air transportation industry has done since the late 1940s. As a result, automation has become an imperative value driver to be deployed across all operations, not only for efficiency reasons, but also to ensure that appropriate levels of controls, auditability, and assessment of third-party risk are integrated into every process as it is executed.

1.3.1. Data as a Core Asset

Data is emerging as a core asset for financial institutions, establishing the foundation for product and service offerings in capital, credit, payment, and other fundamental markets. Three types of data are generated through business activity: a bank's own operational data; external data purchased or acquired for service development; and data external to a bank but generated by clients across other banks' platforms or through non-financial services. Control over such data throughout its lifecycle is essential. Data governance policies should clarify how data is categorized during collection, handling, sharing, and use. Flawless data quality is a fundamental business requirement; poor-quality data can have devastating business and financial consequences. Data lineage determines how data is modified as it flows through processes, applications, and interactions.

The capacity to monetize data is emerging as a key engine for business growth and has significant implications for risk, governance, and reward-sharing arrangements. Customer insights on risk and privacy appetite are critical. From a regulatory perspective, the monetization of data must be well-governed to manage associated risks, and institution-specific data arrangements should remain confidential. Customer data will increasingly be shared beyond traditional market boundaries. Data-sharing agreements therefore need to be properly governed to manage risk and reward frameworks to reflect usage. Controls must be incorporated to log and monitor all data-sharing arrangements, provide a clear audit trail, and maintain accountability.

1.3.2. Automation, Compliance, and Risk Management

Finance generates, stores, and processes vast quantities of data on customers, operations, markets, systems, and behaviours. Intelligent finance internally creates a controlled environment in which data governance, quality, and lineage can be monitored and ensured. Automated processes use this data for modelling, training, testing, and decision-making. Wherever possible, operators match these decisions with robotically executed processes that reduce risk, increase efficiency, and maintain a consistently high-quality customer experience. Automation enables the imposition of compliance controls that check that data quality and governance processes have been adhered to for every transaction and allow questions regarding compliance and auditability to be answered with confidence.

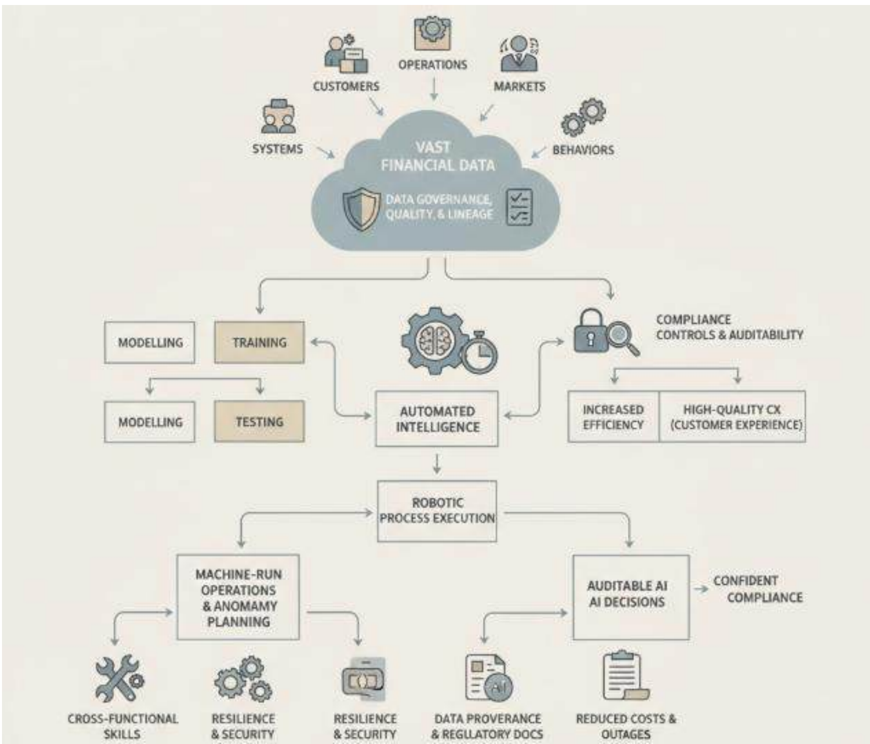

Fig 1.2: Automated Integrity: Algorithmic Governance, Data Provenance, and Operational Resilience in Intelligent Finance

Operations in intelligent finance are, by definition, run by machines with minimal human intervention, enabling management to plan for problems and process errors that are inevitable in any complex system. Building this capability into operations allows organizations to marshal the cross-functional and specialist skills needed to cope with anomalous events without the disruption, delay, and quality fallout that arises when such incidents require urgent attention. It also facilitates resilience and security planning and response, thus reducing costs, outages, time, and reputational losses. The growing use of AI and machine learning makes the ability to audit decisions, especially for regulated organizations, imperative. Keeping comprehensive, easily XPath-searchable records of the provenance of all data used to train and test models, include everything required to pass documentation on model development and operation to regulators or other interested parties, ensures the required degree of governance and compliance without a heavy overhead. Wherever possible, these checks are automated, such that they do not increase response time to customer requests.

1.4. Technological Enablers of Intelligent Infrastructure

Intelligent Financial Infrastructure draws a constellation of technology components in table 4.1. The requirements for Intelligent Financial Infrastructure create uplifts in Thermodynamic Computing because the changing compute workload behaviours increase demands on elasticity. Enabling migration strategies include multi-cloud strategies that fulfil regulatory and security requirements, and mitigate concentration of risk. Cost models must vaunt supply-side sustainability by emphasising consumption-based services in the full-stack offering of Infrastructure as a Service (IaaS) or Platform as a Service (PaaS) across Network, Compute, Storage, Databases, Artificial Intelligence.

The incorporation of Artificial Intelligence (AI) into Hybrid Financial Systems brings Thermodynamic Computing to a systemic pivot point. AI models replicate judgment and decision-making, giving Finance expressional capacity over the broad datascape amassed by operations. AI models mitigate the major Systemic Operational Risk factors in Bias, Performance, and Model Risk, and at a lower economic and energy cost than traditional methods. The integration of Core Banking and AI-based Core Risk Management enables coherent institutional risk profiles and joint oversight within an auditable foundation for speedy conduct. AI models expose enterprise governance frameworks to far greater breadth than traditional top-down, task-by-task approaches.

1.4.1. Cloud Computing and Scalable Platforms

The evolution of financial systems has been driven by the growing interest in better data management and derives most of its speed and dynamism from cloud-computing solutions. Development cost reduction, technological obsolescence, and stability needs have encouraged cloud adoption, along with the elasticity of resources and support for new flexible-use architectures. Security and processing risks are also evolving, and the sharing of risks and costs relies on multi-cloud strategies to avoid excessive vendor dependency and aligned with enterprise risk policies. Systems have practically developed a pay-as-you-go approach, with only corporate data and external insights remaining capitalized, blended with cloud-like consumption functions utilized to match activity levels and capacity availability.

However, despite supporting scaling through outsourcing and shared security quality, the move to the cloud should be carefully weighted, with costs mapped to business levels and monitored for aberrations. The cloudification of the systems represents a great opportunity for cost reduction, but without a conscious effort on the characteristics of the environment and usage patterns, costs may also explode. These risks become more important when combined with the fact that consumption from the provider is not within the direct control of the department. While in the past, the department would limit resource allocation based on its availability, now even marginal requests that should be rejected in terms of costs can in practice be run. Cost managers and operational auditors should keep an eye on these signatures and work with the IT perspective to avoid misuses like leaving implemented workloads working but underutilized for extended periods.

1.4.2. Artificial Intelligence and Machine Learning in Finance

The increasing volume of highly granular, multivariate datasets makes artificial intelligence (AI) the most promising analytical technique in finance. A multitude of ML algorithms have been developed to tackle different tasks, with varying success. In finance, these algorithms have been applied to a diverse range of tasks. The breadth of useful AI models is matched by the need for governance mechanisms to ensure that the models deployed are fit for purpose. One key area of governance is compliance with external anti-discrimination legislation that excels model performance across demographic groups. Another area is establishing and monitoring metrics to verify that a model is performing as expected. These aspects are discussed in greater detail below.

A significant number of technical papers explore the performance of AI models on specific datasets, including detailed error analysis. These studies tend not to address the question of how to use AI safely in mass-market applications. Two out of the four regulatory issues considered address this shortcoming: the need for bias detection and mitigation to satisfy anti-discrimination laws regulating input-output fairness and the need for monitoring solutions to ensure model performance and stability over time.

1.5. Implications for Financial Institutions

The evolution from legacy systems to intelligent infrastructure produces operational and market consequences. Organizations can deploy platforms with proprietary business logic and commoditized functions. Cloud elasticity allows for on-demand scaling, supports multi-cloud risk strategies, and rebalances supply and demand trade-offs in real time. Automation reduces manual effort, increases productivity, addresses compliance requirements, and improves auditability. These efficiencies are also applied to customer experience—sophisticated segmentation enables tailored services, enhanced design amplifies user journeys, and automated interactions offer high-quality responses.

Productivity gains of more than 50 percent create cost advantage opportunities. Institutions that optimize resource utilization through proactive demand forecasting, dynamic offerings, and process automation achieve efficiency savings exceeding 20 percent. Capex budgets typically shrink, while opex spending adjusts seasonally, mirroring demand fluctuations. Customer experience improvements generate up to 30 percent revenue uplift by enabling hyper-personalization delivered by scalable conversational agents, richly automated service interactions, and service design tailored to prioritized segments.

1.5.1. Operational Efficiency and Cost Management

Total spending by leading global investment banks fell to the lowest level in a decade as skeptical markets drove a drop in underwriting revenues. A 2 percent increase in total spending had offered hope that investment banks were becoming more resilient. Yet such optimism proved misplaced, as spending remained flat when adjusted for inflation. For the banking and financial services industry as a whole, industry-wide operating costs fell in 2022 by 19 percent to $4.97 trillion, and nearly 80 percent of large firms reported lower costs in the year. New research shows that productivity improvements—from digital transformation to automation—will affect many segments over the coming years. Large banks are also positioned to realize these gains more quickly than other financial-services firms.

Automation is becoming an inevitable part of banking operations as banks seek to address escalating business and operating model costs in an environment of declining revenue growth and shrinking margins. Despite the growing interest and tangible benefits of operating a cloud-based banking infrastructure, the journey remains challenging for many banks. As banks continue transitioning operations to the cloud, significant parts of their processes—especially in the middle and back offices—remain on traditional legacy stack applications, often running on expensive proprietary hardware. Moving these parts of banking operations to a low-cost ecosystem while delivering automated capabilities and intelligent data-driven decisions has become urgent, enabling banks to achieve their desired cost-reduction targets.

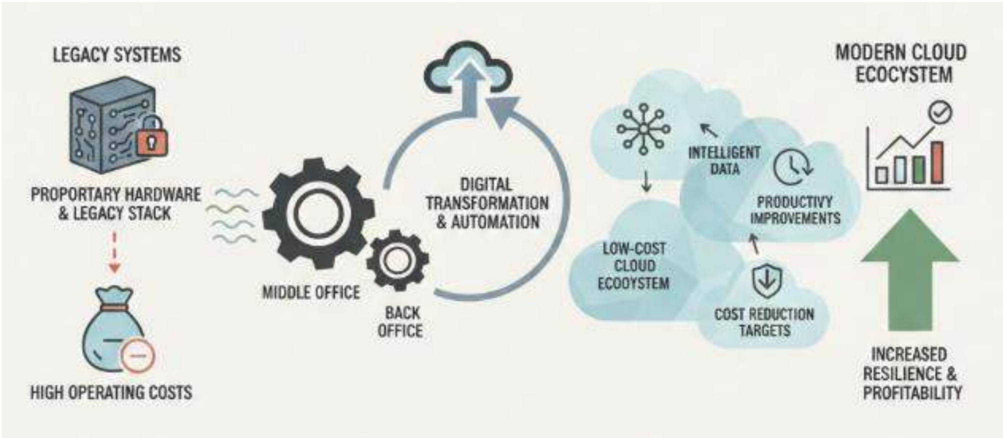

Fig 1.3: Strategic Divergence: Productivity-Led Cost Containment and the Digital Transition in Global Investment Banking

1.5.2. Customer Experience and Personalization

High-performing companies have been able to leverage digital technologies to achieve significant improvements in productivity and reductions in costs. Vertical segments within a company can also benefit, as demonstrated by the success of fintech companies and technology giants in launching financial services. However, these improvements—based on investments in automation, artificial intelligence, and the reengineering of processes—do not yield the expected results for the financial sector as a whole. The development of capabilities for mass personalization is, therefore, what can create differentiated and superior value for companies in this industry. Recent advances in machine learning have ushered in an era in which financial services can finally imitate other industries and successfully adopt a truly customer-centric approach.

To personalize services and provide consumers with an experience similar to that of technology giants, banks must start by leveraging data across the entire enterprise to develop a deep understanding of user profiles, propensities, and preferences. Machine learning models can then be employed to predict the behavior of each client category, enabling the structuring of segments of a single customer—one for each product—to optimize the internal offer. These predictions can even be used to determine onboarding requirements on a per-client basis—scrutinizing only those clients for products that contain risk factors and Bill Gates once noted that banks need to "realize that customers are only going to be loyal to companies that offer them genuine value at a price worth paying." To achieve this loyalty, financial organizations must aim to deliver superior offerings that are an excellent fit for customer needs and provide true value for the price charged.

1.6. Regulatory and Ethical Considerations

Achieving an intelligent business infrastructure poses governance challenges that must be explicitly addressed. Financial systems handle sensitive data that can lead to regulatory compliance breaches and violate privacy rights if misused. Even with proper compliance, the nature and utility of the information may give other parties, such as governments, undue access to corporations' secrets. Sensitive personal data can be abused, and even non-sensitive data gathered from every action of individuals and companies can violate privacy rights.

Not only data privacy legislation but also the regulations of financial markets, such as the Basel III Agreement, impose operational constraints on data management and use. The growing power of the big technology companies raises other concerns, leading to demands for more stringent rules governing competition, consumers' rights, and data use. The strength and weaknesses of global economies affect the way cloud services are deployed and used. Difficulties in marketing services due to data barrier regulations may also lead to the implementation of a segmented multicloud strategy. On the other hand, companies may try to protect their market positions by making customer-related requests fulfilled by local platforms, without complying with data requests from data governance legislation in other territories.

The effective use of data is fundamental for the resilience of the finance ecosystem. Proper planning for ecosystems by the Central Bank of issuance and the actors involved ensures previous risks are identified and the incident response established on the basis of previous simulation tests. The mapping of propagation paths and ultimate victims of incidents on the financial ecosystem infrastructure allows for the proper performance of shock mitigation tools, planning of investments, and confirmation of dependencies with third parties susceptible to transmission and contagion effects.

1.6.1. Data Privacy and Sovereignty

An ever-growing number of jurisdictions have enacted or are in the process of enacting laws that govern the collection, storage, and processing of PI—especially sensitive PI, in an attempt to address concerns relating to privacy and the potential for discrimination based on the use of such PI, while others are relaxing rules in support of data flow within the region and towards a wider set of countries. The European Union has introduced the General Data Protection Regulation (GDPR), which governs the treatment of PI of EU citizens anywhere in the world and applies to any organization (i.e., not just financial institutions) developing products or providing services to citizens of the EU or monitoring their behavior, investing significant penalties for non-compliance. The EU also has laws in place that restrict data storage outside the EU's borders unless the country in question possesses enough safeguards that provide similar protections to those under GDPR; if it does not, organizations relying on data outside of the EU must ensure that clauses that provide similar penalties to GDPR are part of the agreement with the organization processing and owning the data.

More generally, and for those instances in which EU PI is stored outside the EU, the GDPR requires that the EU citizen providing consent to the use and storage of such PI receive the option of having their data deleted on request, of being expressly informed whenever an information leak occurs within the organization owning the data, and of receiving compensation for negative impacts resulting therefrom. To address data sovereignty requirements, organizations that have implemented a multi-cloud approach can select multi-cloud service providers with local availability, thereby ensuring that PI does not leave the country where deduced sole-enemy rights are being respected. These and other initiatives enable implementation of foundational privacy and citizen rights on data and thus help build confidence among citizens.

1.6.2. Systemic Risk and Resilience

While intelligent financial infrastructures promise significant efficiencies and enhanced user experiences, they also raise a number of governance challenges relating to ethics, privacy, and the avoidance of social harm—critical considerations when dealing with data at scale. The advantages gained, particularly in risk management and compliance, must be seen in the context of a complex web of public and private stakeholders, whose interdependencies require new approaches to modeling and mitigating systemic risk.

As financial infrastructures evolve toward dynamic, real-time designs with embedded risk controls, the increasing interconnectedness of firms and the deployment of machine learning and artificial intelligence still create opportunities for exogenous shocks. Governments and market participants are rightly concerned that such technologies may increase the likelihood of market disturbances or financial contagion. Bifurcated solutions, sensitive to both the business and operational costs imposed by recovery requirements and the risk spillover to other institutions and infrastructures, focus on incident response and contagion mitigation. Incident-response capabilities are increasingly focusing on “assurance” of resilience. Contingency planning is being enhanced by greater awareness of critical dependencies, for example, through the development of system maps and the identification of systemically important service providers.

1.7. Conclusion

Financial systems have progressed from a legacy architecture optimized to support the flow of financial transactions, to static service-oriented platforms that enable focusing on customer experience, operational efficiency, and cost management. Moving towards intelligent infrastructures underpinned by cloud computing, analytics, and artificial intelligence is reshaping finance. From a product-centric approach, where new development cycles span multiple quarters and even years, firms are transitioning to a usage-based economy. Every customer touchpoint generates data that can be captured, processed, and analysed to improve products and services. Cloud computing is key in this transformation as it enables the creation of cost-effective, scalable platforms to support ever-changing business needs and workloads at scale.

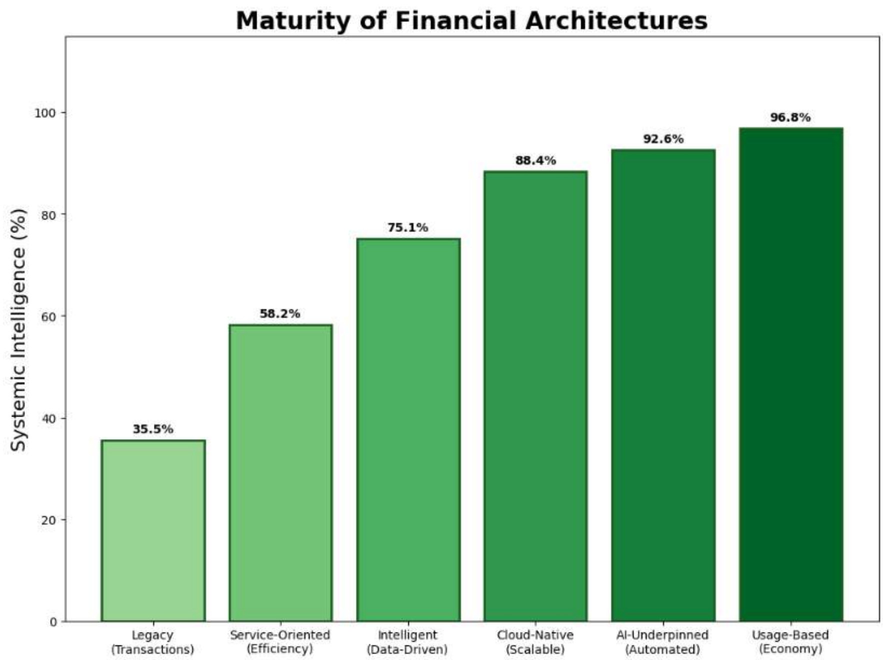

Fig 1.4: Maturity of Financial Architectures

Risks associated with data entitlements, compliance, and privacy are inherent in this transition. Multi-cloud strategies are being adopted to eliminate vendor lock-in and discourage anti-competitive practices. Cybersecurity remains a primary focus, as more services move into the cloud. The growing demand for computing power to run artificial intelligence and machine-learning workloads brings challenges in balancing the trade-offs between costs and performance for banks operating in a more competitive environment. A culture of data governance and control is essential to ensure clean, bias-free, and trusted data for generating insights and enabling automated decision-making. With control, compliance, auditability, and regulatory requirements built into the design, automation can help tremendously in managing operational risks. Detecting fraud, managing customer complaints, and ensuring compliance are critical areas where automation can result in significant cost reduction.

1.7.1. Final Thoughts and Future Directions

Two outstanding questions arise from examining the paradigm shift in finance. First, how far-reaching will intelligent manufacturing capabilities be? Previous cost reductions and resource efficiencies have applied mainly to banking operations. But, as institutions, organizations, and businesses learn to embed intelligent capabilities in their products and services—to deliver frictionless, personalized experiences—will that change the nature of financial intermediation? Will the risk preference surface of banking change to become more sensitive to the price of risk or to the availability of funding? Will banks slowly evolve from a traditional product-oriented supply-push approach (producing a wide range of standardized products that customers can use as and when needed) to a demand-pull approach, identifying customers segmented by preference, habit, and behavior, and designing and marketing personalized products/services to each of them? Will customers use financial services provided by others who do not even have a bank license? As financial service companies embrace data driving and intelligent fabric, will the nature of banking and other financial services change? Will it still be necessary to manage deposits with one institution, to borrow finance from another institution, to insure from yet another institution, and to invest elsewhere?

Second, what can enable the development of a data-driven intelligent financial system? In the nearer future, all intelligent-system capabilities will be powered by data—digital models and data are the new natural resources for organizations and nations alike, serving to redefine competitive advantages and power relations—so having the best-optimized data is vital for organizations' long-term survival and growth. How can organizations—particularly financial institutions that act as data custodians—develop the appropriate data strategy and intelligent data control system? What solutions and techniques can provide high-quality data on demand—inside or outside the organization—for the latest data-driven intelligent manufacturing at the lowest cost? When and how should such data-driven intelligent production capability be monetized?

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