



AY2025/2026 Semester 1 (for PET)

IT3855 Consumer Banking

ICA 2: Assignment Guide

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Date of Submission: Sun, 8 June 2025, 2359 hours.

Section 1 Assignment Outline

This Assignment constitutes 30% of the overall assessment for the learning unit, IT3855 Consumer Banking .

The assignment covers Topic 1 to Topic 4. It is designed for you to be resourceful and analytical.

The assignment focuses on the growing adoption of alternative data in credit risk assessment, particularly how FinTech firms and financial institutions are leveraging such data to enhance the accuracy of predicting defaults in the consumer banking space.

Learners will investigate various alternative credit scoring methods and critically evaluate how these differ from conventional credit assessment models, particularly for unsecured lending products. In addition, learners are to analyse the implications of using non-traditional data sources and reflect on the ethical concerns tied to data collection, usage, and privacy, especially in the context of their allocated consumer financing scenario.

Learners will submit on an individual basis; a Storyboard consisting of no more than 12 shots over no more than 4 scenes and a Final Report in MS word format on the discussion of data ethics in relation to your assigned financing need.

Screenshots of a maximum of 3 chats with 4 prompts per chat using AI text Generator.

Section 2 Learning Outcomes

After the completion of this Assignment, learners will be able to:

1. Analyse various types of alternative data used in credit scoring and explain their relevance in assessing a borrower's creditworthiness across various types of consumer loans.
2. Compare and contrast traditional credit scoring models with alternative data-driven approaches and justify the advantages or limitations of each method with supporting evidence.
3. Propose innovative credit scoring models that incorporate alternative data and modern modelling techniques, aiming to improve the accuracy and fairness of credit risk evaluation.
4. Evaluate and reflect on the ethical considerations of using personal data for credit scoring, including issues around privacy, consent, and potential algorithmic bias.

Section 3 Requirements

You must complete the following tasks and prepare a storyboard, a written report and show screenshots and justifications on the usage of the Generative AI tools on your analysis and findings.

Background

In March 2024, the Monetary Authority of Singapore (MAS) published [an updated consultation paper](#) on the responsible use of AI and data analytics in the financial sector, emphasizing explainability, fairness, and accountability in AI-driven decisions. This follows the increasing adoption of AI and alternative data sources in financial services, particularly in digital credit scoring for under-served consumer segments.

By early 2025, digital banks such as Trust Bank, GXS, MariBank, and ANEXT Bank [continue to expand their customer base through innovative use of data and technology](#). For example, GXS has announced its intent to roll out AI-powered micro-loans targeting gig economy workers, while Trust Bank introduced a pilot program offering green renovation loans bundled with sustainability rewards for energy-efficient home upgrades.

At the same time, there is a growing emphasis on green financing in [Singapore's Green Finance Action Plan 3.0](#). Consumers are increasingly encouraged to take up eco-conscious loans such as electric vehicle loans or green home improvement loans, with benefits like lower interest rates and carbon offset credits.

Storyboard

Your FinTech firm specializes in using **alternative data and machine learning** for credit assessment, particularly for consumer and small business **unsecured loans**. You are now seeking to partner with one of the digital banks to offer **green financing solutions** that use alternative data insights to drive inclusive and sustainable lending.

Task:

Create a **visual storyboard** to demonstrate how your firm's technology supports the full credit analysis process, starting from loan application to alternative data collection, credit scoring, and loan approval, while integrating **green financing incentives**.

Your storyboard must:

- Highlight key **pain points of traditional credit scoring**, such as exclusion of gig workers or thin-file customers.
- Show how your system uses **alternative data (e.g., utility payments, e-commerce behaviour, carbon footprint)** to assess creditworthiness.
- Align your approach with the MAS **FEAT principles** (Fairness, Ethics, Accountability, and Transparency).
- Present a use case where your model supports a **green financing product** (e.g., EV loan, green renovation loan).
- Provide a **comparison** between traditional scorecards and your AI-powered model in terms of **accuracy, inclusivity, and ethical practices**.

Discussion of Data Ethics

With public discourse on data privacy growing, especially after the 2024 parliamentary debates on AI governance and consumer data protection, there is greater scrutiny on how banks and FinTechs use personal data.

Write a **data ethics report** addressing the following:

- Analyse ethical concerns related to **using alternative data for credit scoring**, including issues like **informed consent, privacy risks, and systemic bias**.
- Propose **ethical frameworks and safeguards**, such as clear disclosures, data minimisation, secure storage, and **opt-in policies** for data sharing.
- Reflect on how **trust can be built** with customers when their lifestyle and consumption data is used to assess creditworthiness.
- Anchor your discussion on the **financing need assigned** to you (see list below), with relevant examples of potential ethical dilemmas or customer concerns.

You are to use an AI text generator (e.g., chatGPT, jasper.AI, deepAI, etc.) to complement your writing for this discussion piece. Utilise the format given in Appendix B for each prompt to document your process of using an AI text generator. Please note that most of the assessed marks for this section is based on your documented process. (*Example in Appendix B*)

Your tutor will randomly assign **ONE (1)** of the following financing needs to each learner:

- i) Personal Loan
- ii) Home/Mortgage Loan
- iii) Education Loan
- iv) Car Loans
- v) Renovation Loans
- vi) Business Loans
- vii) Payday Loans
- viii) Debt Consolidation Loans
- ix) Bridging Loans

Section 4 Submissions

Section 4.1 Storyboard Format & Report Format

The storyboard will consist of no more than 12 shots over no more than 4 scenes. The discussion of data ethics will contain no more than 3 chats with each chat having no more than 4 prompts and 4 responses, with an AI text generator, using the format in **Appendix B** for each chat, followed by 1 page of your final report. Report format in Arial Font size 12, normal margins with single spacing.

1. Cover Page

Include a cover page (IT3855 ICA2, Tutorial Group (e.g., TutFA), Full names, and admission numbers.

2. Storyboard

- Relevant visuals of each shot
- Detailed description of each shot (background, actions, emotions)
- Appropriate script/dialogue of each shot

3. Discussion of Data Ethics

- Indicate your assigned financing need at the top right header of the page.
- Maximum of 3 chats with 4 prompts per chat. Use the format in **Appendix B** to document each chat and your approach to using an AI text generator.
- Final report (1 page) on your discussion of data ethics in relation to your assigned financing need

Name your documents submitted in the format IT3855 ICA2_Class_Name_Admin Number".
E.g., IT3855 ICA2_AA_Soh Eazi_123456A.docx (MS Word)

Your submission should contain the following:

Storyboard	The storyboard will consist of no more than 12 shots over no more than 4 scenes. <i>(Most learners use Canva, if the image file is too small, please provide direct link with access)</i>
AI Prompts: Rationalisation and Evaluation	The discussion of data ethics containing no more than 3 chats with each chat having no more than 4 prompts and 4 responses, with an AI text generator, using the format in Appendix B for each chat. Screenshots (image) of Rationalisation and Evaluation in MS word format.
Report	1 page report in Arial Font size 12, normal margins with single spacing in MS word format

Detailed scoring rubrics are attached in the appendix.

Section 4.2 Submission via NYP LMS Turnitin

Previous section's requirements are to be submitted through NYP LMS Turnitin latest by Sun, 8 Jun 2025, 2359 hours.

Turnitin is a cloud-based solution with capabilities in originality checking using their OriginalityCheck tool. OriginalityCheck allows your instructor to monitor assignment submissions and identify potential cases of plagiarism by automatically comparing submissions to an online database of original content. It is the responsibility of the learners to ensure that the matching text highlighted in the Turnitin similarity report is properly referenced. Follow this [Guide](#) and [video](#) on how to submit your report in NYP LMS Turnitin.

Section 4.3 Rules and Penalties for Late Submission of Assignments and Project Deliverables

The following rules and penalties apply to assignments and project deliverables submitted after the due date:

Late submissions within 5 calendar days of the due date:

- If the learner **passes** the assignment/project, the awarded mark will be **capped at 50%** of the base score for that assignment/project component.
- If the learner **fails** the assignment/project, a **failing score** will be awarded for that assignment/project component.

Late submissions more than 5 calendar days after the due date:

- The learner will receive a score of zero for that assignment/project component, regardless of the work's quality.

Section 4.4 Plagiarism and Use of Generative Artificial Intelligence (AI).

As agreed upon in the **Academic Integrity Policy Acknowledgement** you signed at the start of the semester, it is imperative that you adhere to the principles of academic honesty.

Documented AI Collaboration (AI used allowed + Log + Citation)

Use of artificial intelligence (AI) tools is permitted in this assessment task for students who wish to use them.

Citation. To be consistent with academic integrity, students must clearly label any AI-generated contents and cite the AI tool used, including documenting prompts and parameters in the provided "AI-Assisted Content Creation Log" in the Appendix. In-text attributions and references should follow APA style guidelines. The log should explain your process - the reasons behind your prompts, how you refined them, and your evaluation of the AI's outputs.

All content from online or other primary sources should be properly referenced (even if you are paraphrasing). Learners can use <https://www.scribbr.com/apa-citation-generator/> or other online citation generator to properly state the source of the reference (websites, journal articles, books and reports) in the American Psychological Association (APA) format. The APA format is a writing style and format for academic documents such as scholarly journal articles and books. When in doubt, the rule is to acknowledge the source.

Indicate how the AI tools informed your research, ideation, and final product. Failure to disclose and attribute AI use may be considered academic misconduct.

Presenting AI content as one's own work, fabricating sources, or failing to disclose AI use all constitute academic misconduct and will result in serious disciplinary action. When in doubt, err on the side of over-disclosure of AI use.

Section 5 Assessment Components

This individual assignment carries a total of 100 marks and constitutes 30% of the overall grade for the module. The breakdown of marks is as follows:

Component	Marks
Storyboard	
• Content	30
• Script Writing	10
• Visualisation	10
Discussion of Data Ethics	
• Rationalisation	15
• Evaluation of Responses	15
• Content	20
Total	100

Detailed scoring rubrics are attached in the appendix.

End of assignment guide.

Appendix A Storyboard and Report Rubric

Storyboard

S/N	Evaluation Criteria	A	B	C	D	F
1	Content: 30 marks	24.00 – 30.00	21.00 – 23.99	18.00 – 20.99	15.00 – 17.99	0.00 – 14.99
	<ul style="list-style-type: none"> - Appropriate identification of key points - Meaningful connections between points raised. - Logical development of ideas - Logical deductions from the findings and analysis 	Addresses the requirement completely, with unexpected insight. Asserts and sustains a claim that develops logically and progressively; adapts an appropriate organisational scheme for the context; achieves substantive coherence.	Addresses the requirement in a complete but perfunctory or predictable way. States unifying claims with supporting points that relate clearly to the overall argument and employs an effective but mechanical scheme.	Attempts to respond to all aspects of the requirement, but the attempt is incomplete or ineffective. Uses some effective unifying claims, but a few are unclear; inconsistently makes connections between points and the argument / explanation / evidence; employs simplistic organisation – message could be diluted.	Overlooks at least one aspect of the requirement and thus compromises effectiveness. Lacks unity in constituent parts; fails to create coherence among constituent parts; logical connections between sections and explanations missing.	Overlooks two or more aspects of the requirement, and thus does not fulfil the task. Uses insufficient unifying statements; uses few effective connections; some logical moves necessary to explain relevance / maintain integrity of analysis are missing.
		Combined perspectives from different disciplines to develop ideas for users.	Used perspectives from another discipline to develop ideas for users.	Adapted ideas from another discipline to suit the needs of users.	Attempted to use perspectives from another discipline, but ideas were not fully developed or relevant to users.	Failed to use perspectives from another discipline and did not develop ideas relevant to users.

S/N	Evaluation Criteria	A	B	C	D	F
2	Script Writing: 10 marks	8.00 – 10.00	7.00 – 7.99	6.00 – 6.99	5.00 – 5.99	0.00 – 4.99
	<ul style="list-style-type: none"> - Script is written to visuals. - Ideas expressed clearly and convincingly. - Writing is original i.e., not lifted from ICA brief and sources, sentences are concise with correct use of grammar and appropriate vocabulary. 	Excellent attempt at writing script to visuals. Ideas are clearly expressed and convincing. Excellent use of grammar and vocabulary. Sentences are excellently concise.	Good attempt at writing script to visuals. Good expression of ideas that are clear and convincing. Good use of grammar and vocabulary. Good concise use of sentences.	Adequate attempt at writing script to visuals. Adequate expression of ideas clearly and convincingly. Adequate use of grammar and vocabulary. Sentences are adequately concise.	Poor attempt at writing script to visuals. Simplistic expression of ideas. Simplistic use of grammar and vocabulary. Sentences are not concise.	Excellent attempt at writing script to visuals. Ideas are clearly expressed and convincing. Excellent use of grammar and vocabulary. Sentences are excellently concise.

S/N	Evaluation Criteria	A	B	C	D	F
3	Visualisation: 10 marks	8.00 – 10.00	7.00 – 7.99	6.00 – 6.99	5.00 – 5.99	0.00 – 4.99
	<ul style="list-style-type: none"> - Relevant imagery that naturally flows with script - Portrayal of tone and message is clear. - Setting allows for suitable imagination of audio and sounds that evoke emotions. 	Excellent choice of relevant images to effectively establish context and accurately portray content. Smooth transition of shots and imagination of sounds that go well with the pictures.	Good choice of relevant images to effectively establish context and accurately portray content. Good attempt at a smooth transition of shots and imagination of sounds that go well with the pictures.	Adequate choice of relevant images to establish context and accurately portray content. Adequate attempt at a smooth transition of shots and imagination of sounds that go well with the pictures.	Poor choice of relevant images to establish context and accurately portray content. Poor attempt at a smooth transition of shots and imagination of sounds that go well with the pictures.	Little to no attempt at selecting relevant images to establish context and accurately portray content. Little to no attempt at a smooth transition of shots and pictures do not support the imagination of sounds.
		Applied an assortment of communication techniques to engage stakeholders in a discussion on an idea.	Applied an assortment of communication techniques to gather responses from stakeholders on an idea.	Used multiple communication techniques to explain an idea with stakeholders.	Used a communication technique to explain an idea with stakeholders.	No evidence that communication techniques were used to discuss an idea to stakeholders.

Discussion of Data Ethics


S/N	Evaluation Criteria	A	B	C	D	F
1	Rationalisation: 15 marks - Articulates a deep understanding of the reason and approach behind prompts used	12.00 – 15.00 Reasoning provided is compelling and nuanced, demonstrating exceptional clarity, logic, and support.	10.50 – 11.99 Reasoning provided is very clear, logical, and well-supported.	9.00 – 10.49 Reasoning provided is clear and logic is sound but is still partially incomplete or unsupported.	7.50 – 8.99 Reasoning provided is somewhat clear, logic is poorly developed and unsupported.	0.00 – 7.49 Reasoning provided is confusing, illogical, and unsupported.


S/N	Evaluation Criteria	A	B	C	D	F
2	Evaluation of responses: 15 marks - Ability to discern quality of the responses with respect to factual accuracy and relevance to the task.	12.00 – 15.00 Evaluates the quality and relevance of responses and arguments, including considering their biases and limitations.	10.50 – 11.99 Considers the quality and relevance of sources and arguments.	9.00 – 10.49 Considers some aspects of the quality and relevance of sources and arguments.	7.50 – 8.99 Makes general statements about sources and arguments without evaluating their quality or relevance.	0.00 – 7.49 Does not consider the quality or relevance of sources and arguments.


S/N	Evaluation Criteria	A	B	C	D	F
3	Content: 20 marks - Clear description of ethical considerations - Correct inferences drawn from findings. - Quality of analysis in line with purpose of discussion - Quality of insights	16.00 – 20.00 Makes a complex, unified argument / explanation that clearly articulates a position / direction; explores multiple implications of the argument / ideas.	14.00 – 15.99 Makes an explicit and straightforward argument that does not oversimplify the problem or question; explores at least one implication of the argument in depth.	12.00 – 13.99 Makes a simplistic or implicit argument / explanation but lacks links to one another; gestures towards significance but does not fully develop it.	10.00 – 11.99 Involves an unspecified or confusing argument / explanation; significance is not evident.	0.00 – 9.99 Makes an overly general argument / vague explanation; significance is difficult to discern, or not appropriate to given context.


Appendix B AI-Assisted Content Creation Log


To document your full interaction, take multiple, overlapping screenshots of your conversation with the AI tool. Ensure that all prompts (input) and AI-generated responses (output) are visible without being cut off. Do not edit or modify the screenshots. Paste the images here in .jpg or .png format, ensuring the font size remains legible.


 This is my first prompt. Respond by saying it is your first response.


 This is my first response to your prompt.


 This is my next prompt. Respond with your second response.

 Sure, this is my second response to your new prompt. How may I assist you?

 I don't really require assistance. Continue with responding with your third response.

 Alright, this is my third response to your previous prompt. Is there anything specific you would like to know or discuss?

 Respond similarly to my fourth prompt.

 Sure thing, this is my fourth response to your prompt. Is there anything in particular that you would like me to help you with?

Reason(s) for using the above prompt Provide rationalization for using the prompt, i.e., why was the question asked?
Evaluation of responses Identify factually accurate aspects of the response that are materially relevant and explain why.