



Monetary Authority
of Singapore

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JOINT MEDIA RELEASE

US Treasury and Monetary Authority of Singapore Conduct Joint Exercise to Strengthen Cross-Border Cyber Incident Coordination and Crisis Management

Washington D.C / Singapore, 2 May 2023... The United States Department of the Treasury (Treasury) and the Monetary Authority of Singapore (MAS) carried out a cross-border cybersecurity exercise from 25 to 27 April 2023. This exercise allowed both agencies to test and strengthen existing protocols for information exchange and incident response coordination for cyber incidents involving banks operating in both jurisdictions.

2 Given the rising cyber threats targeting financial services, and the interconnectedness of the United States' and Singapore's financial ecosystems, timely coordination and cooperation during a cyber incident with cross border impact is essential in ensuring a swift response and effective recovery of the affected operations. The exercise follows from the Memorandum of Understanding on Cybersecurity Cooperation signed between Treasury and MAS in August 2021¹.

3 Mr Todd Conklin, Deputy Assistant Secretary in the Office of Cybersecurity and Critical Infrastructure Protection at Treasury, said, "This exercise is a significant step forward for the cyber partnership between the United States and Singapore, representing an effort to bolster cybersecurity cooperation and our ability to communicate in response to a significant cross-border incident. We appreciate our Singapore partners for working with us to make that possible. Every day we are reminded that cyber threats cross all national borders as there has been an exponential growth in threat actor activities. We must have a coordinated international response to the increase in threats, as the interconnectedness of our financial systems makes us only as strong as our weakest endpoints."

4 Mr Vincent Loy, Assistant Managing Director (Technology), MAS, said, "As the United States and Singapore are major international financial hubs where a number of global systemically important banks operate in, the cyber resiliency of these institutions in the respective countries has systemic implications on financial stability globally. The exercise is a key milestone in Treasury and MAS' continued and close cooperation to strengthen our collective cybersecurity preparedness, and to safeguard financial stability."

¹ <https://www.mas.gov.sg/news/media-releases/2021/us-treasury-and-mas-finalise-a-memorandum-of-understanding-on-cybersecurity-cooperation>

5 Following the exercise, Treasury and MAS reviewed the lessons gleaned, discussed possible enhancements and involvement of other international partners in future exercises, and explored other opportunities to deepen cybersecurity cooperation, such as holding bilateral workshops on cybersecurity policies and protocols.

About the United States Department of the Treasury

The Treasury Department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. The Department is responsible for a wide range of activities such as advising the President on economic and financial issues, encouraging sustainable economic growth, and fostering improved governance in financial institutions. The Department of the Treasury operates and maintains systems that are critical to the nation's financial infrastructure, such as the production of coin and currency, the disbursement of payments to the American public, revenue collection, and the borrowing of funds necessary to run the federal government. The Department works with other federal agencies, foreign governments, and international financial institutions to encourage global economic growth, raise standards of living, and to the extent possible, predict and prevent economic and financial crises. The Treasury Department also performs a critical and far-reaching role in enhancing national security by implementing economic sanctions against foreign threats to the U.S., identifying and targeting the financial support networks of national security threats, and improving the safeguards of our financial systems.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

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