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MAS Establishes Financial Sector Cloud Resilience Forum

Singapore, 5 April 2023... The Monetary Authority of Singapore (MAS) yesterday hosted the inaugural Financial Sector Cloud Resilience Forum (Forum) for Asia Pacific financial regulators and Cloud Service Providers (CSPs) to exchange views on appropriate public cloud risk management practices for the financial sector.

2 Chaired by Mr Vincent Loy, Assistant Managing Director (Technology), MAS, the inaugural Forum saw more than 20 participants, comprising senior representatives from financial regulatory authorities from other countries¹, Amazon Web Services, Google Cloud and Microsoft Azure. The Forum will convene twice a year.

3 Key takeaways from the Forum include:

- **Trend of increasing adoption of public cloud services by financial institutions (FIs).** The Forum noted that along with increasing adoption, some critical systems and workloads of FIs are already being hosted in the public cloud.
- **CSPs will need to assist their FIs clients to maintain high standard of operational resilience.** The Forum stressed the importance for financial regulators, FIs and CSPs to co-create IT resilience and security best practices, to meet stringent financial sector resilience standards.
- **Information sharing between CSPs and financial regulators will be critical.** The participants called for greater information sharing between financial regulators and CSPs on cloud technology, cyber security risk management practices, to build collective competencies to address these risks that may be unique to public cloud deployment.

4 Mr Loy said, “This Forum will serve as a useful platform for financial regulators in Asia Pacific and major CSPs to pursue meaningful initiatives to engender a more resilient and secure adoption of cloud services for the financial sector. MAS is pleased to establish this Forum to foster closer collaboration between financial regulators and CSPs. The open discussion and commitment by all parties in the Forum to work together is heartening.”

¹ Representatives from the Australian Prudential Regulation Authority; Hong Kong Monetary Authority; Bank Indonesia; Otoritas Jasa Keuangan (Indonesian Financial Services Authority); Bank of Japan; Japan Financial Services Agency; Korea Financial Supervisory Service, Bank Negara Malaysia (Malaysian Central Bank); Bangko Sentral ng Pilipinas (Philippines Central Bank); and Bank of Thailand attended the Forum.



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