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**Media Release**

**Additional Measures to Strengthen the Security of Digital Banking**

Singapore, 2 June 2022... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today announced additional measures to further safeguard customers from digital banking scams. These measures complement those announced on [19 January 2022](#).

2. In consultation with MAS and the Singapore Police Force (SPF), banks are progressively implementing the following additional measures, which will be in full effect by 31 October 2022:

- a. require additional customer confirmations to process significant changes to customer accounts and other high-risk transactions identified through fraud surveillance;
- b. set the default transaction limit for online funds transfers to S\$5,000 or lower;
- c. provide an emergency self-service “kill switch” for customers to suspend their accounts quickly if they suspect their bank accounts have been compromised;
- d. facilitate rapid account freezing and fund recovery operations by co-locating bank staff at the SPF Anti-Scam Centre; and
- e. enhance fraud surveillance systems to take into account a broader range of scam scenarios.<sup>1</sup>

3. To minimise the risk of navigating to fraudulent websites, bank customers are strongly encouraged to use mobile banking apps, as opposed to web browsers. Banks will continue to enhance the functionality of their banking apps, and assist customers to make the transition towards greater use of these apps.

4. To ensure sustained investment in the industry’s anti-scam initiatives, an ABS Standing Committee on Fraud, comprising the seven domestic systemically important banks<sup>2</sup>, will take forward the work of the Anti-Scam Taskforce established in 2020. The Committee will report

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<sup>1</sup> Efforts for further enhancements in this area will be ongoing.

<sup>2</sup> DBS Bank, Oversea-Chinese Banking Corporation, United Overseas Bank, Citibank, Malayan Banking Berhad, Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation.



directly to the ABS Council and will drive the industry's anti-scam efforts, implement robust measures to safeguard customers, and reinforce public confidence in the security of digital banking. Under the Committee, the on-going anti-scam work of the industry will be formalised into the five key workstreams covering: customer education; authentication; fraud surveillance; customer handling and recovery; and equitable loss sharing. The Committee will work alongside member banks to continually review and enhance anti-scam measures for effectiveness and relevance as the scam landscape evolves.

5. Customers have a vital role in the fight against scams and need to stay abreast of online banking hygiene practices as scam tactics evolve. These include:

- a. keeping apprised of scam advisories and alerts put out by SPF, National Crime Prevention Council, MAS and banks;
- b. referring to official sources, such as the MAS Financial Institution Directory and cards (e.g. ATM or credit cards) issued by banks, for hotline numbers and website addresses to communicate with banks;
- c. moving towards greater use of bank apps for banking needs and receiving notifications by turning on in-app notifications on their devices; and
- d. never divulging internet banking credentials or passwords to anyone.

While the enhanced anti-scam measures put in place by banks may lengthen the time taken for customers to complete certain online banking transactions, this is necessary to achieve a greater level of security and protection for their funds.

6. The ongoing fight against scams requires an ecosystem approach, with all stakeholders playing their part in staying vigilant and guarding against scams. A draft framework aimed at achieving an equitable loss sharing between consumers and financial institutions is being finalised and will be put up for public consultation as part of a revised E-Payments User Protection Guidelines soon. The consultation will also cover the responsibilities of other key parties in the ecosystem.

7. Mr Wee Ee Cheong, Chairman, Association of Banks in Singapore, said, "As an industry, we are constantly reviewing and putting in place sensible and secure measures to safeguard our customers from scams while allowing them to bank with ease. Combating scams, whether digital or otherwise, requires the effort and cooperation of everyone – banks, ecosystem players and



also customers. Public awareness and staying vigilant are key. We are committed to work together with all stakeholders to uphold the trust and confidence of digital banking.”

8. Ms Ho Hern Shin, Deputy Managing Director (Financial Supervision), MAS, said, “The fight against scams requires vigilance across the ecosystem. This further set of measures will strengthen customers’ ability to protect themselves against digital banking scams. MAS will continue to work with other government agencies and financial institutions to strengthen our financial system’s resilience against scams.”

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