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## **BANKING INDUSTRY SUCCESSFULLY CONDUCTS FIRST-EVER INDUSTRY-WIDE CRISIS COORDINATION TABLE TOP EXERCISE**

The Association of Banks in Singapore (ABS) announced that an industry-wide crisis coordination table top exercise was successfully conducted on Wednesday 18 May 2005.

Twelve member banks together with the Monetary Authority of Singapore (MAS), Banking Computer Services and the Singapore Exchange participated in the half-day exercise. The Singapore Police Force, the Singapore Civil Defence Force, Government of Singapore Investment Corporation Pte Ltd and Infocomm Development Authority of Singapore also supported the exercise as members of the observation panel.

The objectives of the table top exercise were to evaluate the communication process including the escalation, activation and declaration during crisis periods as well as team work of the Industry Crisis Coordination structure and to identify areas where more effective communications and coordination may be required with public authorities, utility providers and other cross-industry stake holders.

About 50 industry professionals, including banks' Business Continuity Managers, Business Services and Operations heads participated in this first ever industry-wide crisis coordination exercise.

"As a first exercise I'm glad that all participating banks and agencies took the exercise seriously and displayed transparency and openness in learning from each other as well as in sharing their own experiences and best practices," said Mr. Kenny Seow, Chairman of the ABS Standing Committee on Business Continuity Management and Director / Head, Business Continuity Management (Asia Pacific) Deutsche Bank.

"The Monetary Authority of Singapore supports the initiative by ABS to conduct the crisis coordination exercise. Such exercises are critical to enhance operational resilience and help maintain consumers' confidence in the banking system," said Mr. Enoch Ch'ng, Executive Director of the Specialist Risk Supervision Division, MAS.

Many participants felt that the exercise helped in identifying the need to better coordination and communication between banks, public authorities and stake holders. In particular, there was unanimous appreciation towards the SPF and SCDF whose presence at the exercise helped raise awareness of the need to strengthen communications links during a crisis between private companies and public authorities.

Summing up, Mrs. Ong-Ang Ai Boon, Director of The Association of Banks in Singapore said: "In the past, when we were confronted with national crises, the Association served as a conduit for coordination and communication between banks and other stake holders in the financial industry. We are pleased to be able to facilitate this crisis coordination exercise to enhance member banks' preparedness and understanding of the coordination and communication issues in managing a crisis."

The lessons learnt from the crisis coordination table top exercise and the specific areas of improvement will be shared with the rest of the financial industry to ensure all members benefit from the exercise.

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