

## **MEDIA RELEASE**

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### **ABS UPDATES IMPLEMENTATION GUIDE ON CLOUD SERVICES**

The Association of Banks in Singapore (ABS) has updated the Cloud Computing Implementation Guide that was published in June 2016, for adoption by financial institutions (FIs) when they enter into cloud outsourcing arrangements. The updated Guide took into account the advancement of technology and the evolution of market practices, and is a substantial revision from the first release.

The updated Guide contains best practice recommendations and considerations by the banks to support the safe adoption of cloud, including:

- a. Key characteristics to guide the categorisation of material and non-material cloud outsourcing arrangements.
- b. Enhanced guidance for due diligence assessment on cloud service providers (CSPs), which are in line with the ABS Guidelines on Control Objectives and Procedures for Outsourced Service Providers (OSPs) as well as the OSP Audit Report (OSPAR).
- c. Approaches and considerations for governing, designing, securing and running the cloud.
- d. Comprehensive considerations and controls specifically for securing material versus standard workloads, including considerations for critical workloads.

The revised Cloud Computing Implementation Guide is the result of an eighteen months of research followed by a three-month cross industry consultation with CSPs, FIs and the Monetary Authority of Singapore (MAS). Three hundred and sixty-five pieces of feedback were reviewed and discussed in plenary sessions to ensure clarity among all parties involved.

Mrs Ong–Ang Ai Boon, Director ABS, said, “As one of the top financial hubs in the region, it is crucial that the financial industry seizes the cost and risk reduction opportunities offered by cloud computing services. The partnership with CSPs would also strengthen the technology and operational resilience of individual institutions as cloud infrastructure scales on demand to support fluctuating workloads. The revision of the Implementation Guide is a major achievement, and this could only happen with the continued collaboration and commitment from the CSPs and the ABS’ Standing Committee of Cyber Security & Outsourcing Advisory Committee.”

Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “Financial institutions are scaling up the utilisation of cloud services to enable innovation and new business models, as well as to meet the exponential need for and use of data. The updated implementation guide reflects clear industry good practices and recommendations in line with this shift. It will continue to facilitate responsible and



secure adoption of cloud services by establishing clear expectations for both banks and cloud service providers.”

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**About:**

**The Association of Banks in Singapore**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 158 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).