ABS 52nd Annual Dinner
Speech by Ms Helen Wong, ABS Chairman
25 June 2025

Guest of honour, DPM Gan Kim Yong, Minister for Trade and Industry, and Chairman of MAS

Managing Director of MAS, Mr Chia Der Jiun,

Fellow Council members,

Ladies and gentlemen,

1. Good evening.

2. We are already at the halfway mark of 2025. It has been… quite a year. I don't know how you would describe it, but I'm guessing something along the lines of "Disruptive, unstable, turbulent. Highly uncertain."

3. Just one week after OCBC assumed the role of Chairman bank, Trump proclaimed "Liberation Day". In the last month, the Israel-Iran conflict erupted.

4. But I'm naturally an optimist. So the good news is – as an industry, we've weathered many storms and emerged stronger. In recent times, we had the Covid-19 pandemic. The ongoing war in Ukraine. And closer to home, the military coup in Myanmar in 2021.

5. So as you can see, the role of ABS Chairman has always been a hot seat! I must thank Piyush for leading us over the past two years and Ee Cheong for the two years before that.

6. The industry will continue to work together to tackle the challenges before us. Allow me to elaborate on 4 priorities that ABS is working on.

The Digitalisation Push

7. The first priority: Digitalisation. It is not new. But I think we can agree that we must keep moving forward – or we will fall behind. With this approach, we have made excellent progress on the digital front.

8. Take payments. In the past, we always brought cash out for dining or shopping. Today, people don't even carry wallets! Just their phone is enough.

9. The industry adapted quickly to enable this shift to e-payments. There was the launch of FAST in 2014. PayNow, SGQR and eGIRO followed very quickly. Existing payment schemes like the SGD and USD cheque clearing systems and interbank GIRO system remained. But we must do more to stay at the forefront.

10. **I am pleased to share that at the end of July, we will be rolling out Electronic Deferred Payment - EDP, and EDP+.** EDP and EDP+ are two new e-payment methods that support deferred payments, a key feature of cheques. It was announced last year that we target end 2026 for the cessation of corporate cheques – we are on track. Retail and corporate customers of the 7 DSIBs will have access to these two solutions via digital banking platforms. An awareness and educational campaign will also be launched alongside the rollout.

11. EDP and EDP+ complement the wider suite of e-payment methods including PayNow, FAST, GIRO and MEPS+ *(MAS Electronic Payment System)*. This will hopefully make for a smooth transition away from cheques. As we get closer to the rollout of EDP and EDP+, we will share more details.

12. Today also marks a significant milestone in Singapore's digitalisation journey as we officially launch the new payments entity jointly announced by the ABS and MAS earlier this year, in February. The new entity, which has been recently incorporated, is set up to consolidate the administration and governance of Singapore's national payment schemes, and will actively collaborate with MAS and the financial services industry to drive the next phase of our national payments strategy. With this step, payments are made more accessible, innovative, and resilient than ever before, both at home and in the wider region, strengthening

Singapore's position as a leading regional payments hub. In a few minutes, we will unveil the name and logo of this entity.

Inclusive Banking – Taking Care of Our Seniors

13. The next priority is close to my heart: our seniors. Indeed, whenever we talk about digitalisation, we must think for them. This is a large segment. Singapore is expected to be "super aged" by next year. 1 in 5 of us will be at least 65 years old.

14. We have been preparing for this demographic shift. Over the years, banks have been sharing with elderly customers how to bank digitally at workshops, carnivals, and so on.

15. But we are also realistic. It will take more time for everyone to be digitally savvy.

16. So non-digital alternatives are still important. A simple example: paper statements. E-statements are becoming widely used. They are convenient. But we will not take away paper statements. We must be inclusive and continue to provide hard copies to those who have a preference for it.

Our Continued Anti-Scam and Anti-Money Laundering Efforts

17. A third priority for us: anti-scam and anti-money laundering efforts.

18. In 2024, at least S$1.1 billion was lost to scams. It is a sobering statistic. The industry has come together to do what we can. We have built cognitive breaks into digital banking journeys. We have developed innovations like Money Lock. At the end of May 2025, about S$28 billion in customer funds had been “locked” and protected from unauthorized transfers. The list goes on.

19. Such protections will introduce more friction. So we never treat these decisions lightly. A lot of deliberation takes place. “Will this measure trigger too many false positives?”, “but if it’s too convenient, will our customers be safe?”. The right balance can seem elusive at times, but let’s press on.

20. Even as we put up safeguards and measures, I must reiterate: the most important defence is still the individual. Education is extremely critical.

21. ABS has taken a proactive stance on this. In 2024, we launched a large-scale anti-scam education campaign to educate the public about scam prevention. You might have seen Canny, our anti-scam mascot that serves as a common icon across our anti-scam efforts. This year, we will continue scaling up our efforts. We will launch a new wave of public education campaigns and expand our school outreach.

22. On anti-money laundering, ABS continues to support the national agenda. We are working with MAS and member banks to strengthen AML controls, enhance data sharing, and adopt advanced analytics to detect suspicious activity. The ABS Financial Crime Seminar, now in its 21st year, remains a key platform for industry collaboration and capacity building. And we have continued to expand the scale of our industry outreach and coverage: this year on 28 March, banking and payments compliance professionals came together for the first inaugural ABS Sanctions Workshop, a standalone event covering the latest regulatory developments, compliance trends, operational best practices and challenges involving sanctions compliance.

Supporting SMEs in Uncertain Times

23. Last but certainly not least are our SMEs. The US Liberation Day tariffs and heightened geopolitical tensions have understandably caused worry.

24. Overall, our SMEs have been resilient. Most are taking a wait-and-see approach. They are limiting purchases of raw materials as they are cautious about demand.

25. But in today's world, things can change in an instant. We are therefore thinking ahead. We are preparing for potential scenarios and how we should respond as an industry. This is our assurance to SMEs – that if need be, there will be the necessary support. Of course, the same goes for our other customer segments too.

26. Now there are other important topics – like sustainability and AI – that we have not forgotten. But these 4 areas, like I said earlier, are priorities. By delivering on them, we will further strengthen our trust with the public. Action, not words, builds trust.

Conclusion

27. This year is especially meaningful as we celebrate Singapore's 60th year of independence. ABS and all our banks have contributed greatly to the Singapore of today. It has been a remarkable journey.

28. To celebrate SG60, we recently raised $2.3 million for the President's Challenge. The fundraising came through donations and ticket sales for a very special concert headlined by world-renowned Singaporean violinist Min Lee.

29. This is in addition to the $4 million we had previously raised through the ABS Community Giveback Programme, which was launched last year. A big thank you to all the banks who not just donated but also mobilised your staff to volunteer at the various activities.

30. I must also thank the team at ABS. Your hard work every day is much appreciated. Much of this work is achieved through taskforces. I think that makes Ai Boon our taskforce woman! But seriously, Ai Boon, thank you for your steadfast leadership over the decades.

31. DPM Gan and Der Jiun – thank you, for the support and stewardship that MAS has provided our industry.

32. To my fellow Council Members and all Member Banks, let's extend our incredible run of success together!

33. With that, I wish everyone a very enjoyable evening.