



ABS 53rd Annual Dinner
Speech by Mr Tan Teck Long, ABS Chairman
25 June 2026

Guest of Honour, DPM Gan, Minister for Trade and Industry, Chairman of MAS,
Mr Chia Der Jiun, Managing Director of MAS,
Fellow Council members,
Ladies and gentlemen,

1. A very good evening to everyone. Welcome to the ABS annual dinner.
2. The last time I gave a speech in my capacity as Chairman of ABS was during our Lunar New Year lunch. Back then, oil price was about USD70 per barrel. Now, it is still about USD70 per barrel! Remarkably stable, I would conclude!
3. During the last four months, oil price spiked to almost USD120 before returning to the USD70 range. In between, bouncing like a yo-yo.
4. In February, we were talking about rate cuts, now we are talking about rate hikes.
5. And, there was no Mythos then. Mythos only became known to the world two months ago, in April.
6. Bankers have been very busy as we respond to all these uncertainties and volatility.
7. While the environment is changing rapidly, it remains important that the banking industry collectively continues to provide stability, support our customers and invest for the future.
8. Tonight, I would like to highlight four areas where, together, we have made meaningful progress over the past year and will continue to invest for the future.



Banking a Longevity Society

9. This year, Singapore became a super-aged society. One in five Singaporeans is now aged 65 and above.
10. The banking industry recognises that responding to this shift requires a collective effort. In July last year, we came together as an industry, first-of-its-kind in Asia, to look at how we can better support seniors and their families.
11. Thanks to the great efforts of many people in this room, ABS launched the playbook: “Banking a Longevity Society”. The playbook outlines 20 initiatives to support seniors’ banking needs, guided by five SERVE (SERVE) outcomes. These outcomes aim to help seniors remain:
 - S - Safe from financial abuse and scams,
 - E - Enabled to access financial products and services,
 - R - Resilient financially,
 - V - Valued, with financial arrangements that are protected and honoured, and
 - E - Engaged in the wider community.
12. Let me highlight three key initiatives to enable SERVE.
13. First, providing more convenient cash access to seniors.
14. The three local banks and NETS have committed to ensure that an ATM, Branch, or Cashpoint will be available within 500 metres of every HDB block by 2027.
15. In the interim, there will be an ATM, branch, or cashpoint within 500 metres of key public amenities, namely public transport hubs, hawker centres, and major supermarkets, by the end of this year 2026.
16. Second, making legacy planning simpler and clearer.



17. We will be strengthening awareness and processes around Lasting Power of Attorney and Deputyship, while harmonising post-death administrative processes, across the banks. By first quarter next year, a consolidated set of guidance on banking matters related to estate administration will be accessible via the ABS website and bank platforms.
18. We also note that some bereaved families may have immediate financial needs. As part of the harmonisation process, we will be allowing bereaved families to close accounts with aggregated balances of up to \$5,000 and withdraw the monies, subject to safeguards.
19. Third, supporting customers facing cognitive decline.
20. Banks will adopt a common set of guidelines to help frontline staff identify signs of cognitive decline. We will also introduce a referral protocol with the Agency for Integrated Care (AIC), enabling banks to connect customers early to the appropriate support services.
21. These initiatives have been developed in close partnership with government agencies and community partners, including the Agency for Integrated Care (AIC), the Monetary Authority of Singapore (MAS), the Ministry of Social and Family Development (MSF), and the Public Service Division (PSD).
22. This is what it looks like when the whole ecosystem comes together—to support our seniors to plan well, age well, and stay empowered.

PayNow Gen2 Study

23. The second area is strengthening Singapore's payments.
24. PayNow has been a remarkable success story. It has grown into a widely adopted and trusted real-time payment platform in Singapore. As of December 2025, there were more than 11 million PayNow proxy registrations.
25. But innovation does not stop once a solution becomes successful.
26. Together with MAS and our ecosystem partners, ABS has embarked on a study to define the next wave of innovation for PayNow and instant payments in Singapore.



27. DPM Gan will be sharing more on this shortly.

Singapore Payments Network (SPaN)

28. As we modernize our payments infrastructure, robust governance and strong industry coordination become even more important.

29. For those who were here last year, we unveiled the name and logo of the Singapore Payments Network — SPaN. SPaN consolidates the governance of Singapore's national payment schemes and will help ensure that our payment ecosystem remains accessible, resilient, and future-ready.

30. Thanks to the efforts of the joint ABS-MAS project management office, the company is on track to be operationalised in early 2027 to advance the development of our payments ecosystem.

31. I would also like to take a moment to thank the Pro-Tem Committee, formed by representatives from MAS, ABS, the three local banks and the Singapore FinTech Association, who guided SPaN through its initial stages. Their efforts have helped establish a strong foundation as SPaN continues its journey.

AI and Banking Sector Talent Development

32. AI is transforming every industry, including banking. AI is here to stay. And the technology is improving rapidly - what AI cannot do well today, it may well be able to do so tomorrow. We have to move from worrying about AI replacing jobs to embracing AI. AI can augment people, helping them to be more productive and create greater value.

33. Therefore, we must continue to invest in upskilling and reskilling of our workforce, to equip our people with the skills to use AI effectively and responsibly.

34. ABS is partnering with IBF to equip the banking sector with the critical AI capabilities needed by 2028. For a start, we will be launching a new workshop, "Deep Dive into AI Governance and Risk Management for Banks", for member banks this July.



35. ABS and IBF have also recently met with a number of bank CEOs to discuss their AI adoption journeys. We are encouraged by the progress being made across the industry and, importantly, by the commitment to preparing employees for the future of work.
36. Many banks are investing in AI awareness and skills development for their workforce. We thank the industry for its strong support of IBF's AI training initiatives and for helping to build a future-ready workforce for Singapore's financial sector.

Closing

37. The above four areas are just some of the many initiatives that ABS and the banking industry are working on.
38. During our Lunar New Year lunch this year, I shared that ABS would be bringing back our Community Giveback Programme.
39. Our previous run in 2024 saw more than 1,500 volunteers from over 50 banks come together, to set up 22 pop-up marketplaces across Singapore. Together, they helped more than 3,000 beneficiaries pick up household essentials of their choice.
40. This year, ABS will be organising more Community Giveback activities, with the target of benefiting 10,000 families. I encourage everyone to volunteer and be part of this meaningful effort.
41. Finally, I would like to express my appreciation to all our partners.
42. None of this would be possible without the strong partnership between MAS, ABS, our member banks, industry participants, and ecosystem partners.
43. To the ABS team — you are, as always, the engine that makes all of this happen. And a special thank you to Ai Boon for your leadership and dedication over the years.
44. To DPM Gan, Der Jiun and the MAS team — thank you for your partnership and your stewardship of our industry.
45. To my fellow Council members and all our member banks — thank you for your commitment, collaboration and willingness to work together.



46. The Singapore banking industry has always demonstrated resilience, adaptability and a strong sense of purpose. I am confident these qualities will continue to serve us well, whatever challenges and opportunities lie ahead.

47. With that, I wish everyone a very enjoyable evening. Thank you.

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