Media Release

Banking Trust Index for Singapore remains high with growing expectations for industry to contribute to society

Singapore, 20 May 2025 – The Association of Banks in Singapore (ABS) today announced the results of the fourth Banking Trust Index for Singapore (BTIS) survey conducted by Edelman Data and Intelligence, from 27 September 2024 to 5 November 2024. The BTIS is the first standardised means of measuring public trust in banks in Singapore. It is commissioned by ABS to enable greater understanding of consumers' trust in banks and areas where banks can build confidence in the sector.

Key findings

The latest results show that trust in the Singapore banking industry remained high. Banks[1] achieved an Edelman Net Trust Score (ENTS) of 68[2], which represents a score in the upper quartile, and down two points from 70 in 2022, when BTIS was last conducted. The survey found that the proportion of respondents with high trust in the banks slid from 74% in 2022 to 72% in 2024, while those with low trust remained at 4%. The ENTS is derived from the difference between these two percentages. The remaining respondents were moderate in their views (22%) or did not have a view (2%).

The dip in ENTS was due to a significant shift in what the public prioritised for their trust in banks, with growing expectations for banks to positively impact the society. This represents the rising importance of Purpose, coupled with levelling performance in Ability, which contributed to a slowdown in the past upward trend of public trust in banks.

The survey found that banks either improved or maintained their performance in each of the 26 trust drivers surveyed. However, respondents showed a greater priority for Purpose, which remained the lowest performing relative to Ability, Integrity and Dependability drivers, despite progress made by the industry in giving back to the community, championing values and beliefs, and environmental sustainability. The shift in importance from Ability and Integrity, where banks have performed strongest, to Purpose thus led to the two-point dip in ENTS.

Banks' financial strength and resilience, use of technology to innovate, and delivery of varied and high-quality products continued to be the top drivers for trust in the industry. Respondents also recognised improvements by the industry in the areas of accountability for mistakes and employee conduct, and taking measures to prevent their reoccurrence, prioritising customers' interest and building lasting relationships with them, and transparency and clarity about product information, such as fees, interest rates and risks.

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[1] The 14 participating banks are Bank of China, Bank of Singapore, Citibank, DBS, Deutsche Bank AG, HSBC, Industrial and Commercial Bank of China Limited Singapore Branch, JP Morgan, Maybank, Nomura Singapore, OCBC, Standard Chartered Bank, UBS AG, and UOB.

[2] The ENTS is a 200-point scale, ranging from negative 100 (if all respondents have low trust of banks) to positive 100 (if all respondents have high trust in banks).

The report suggested that banks could strengthen public trust by focusing on improving customer centricity and ethical conduct, as well as in acknowledging mistakes and taking action to curb their re-occurrence. At the same time, the increasing importance of Purpose to trust also calls for further efforts by the industry in the areas of community involvement and customer accessibility.

For the first time, the report included two thematic studies that evaluated public perception of banks' efforts in promoting financial literacy and scam management. The industry's financial literacy programmes were found to play an important role in empowering customers to manage their finances effectively and foster trust in banks. Respondents also indicated familiarity with banks' efforts to raise awareness of good anti-scam practices, and anti-scam tools that banks have availed to their customers. Banks will continue with such investments in public education initiatives, and efforts to encourage the use of the anti-scam measures.

Details of the survey results and recommendations are set out in the published report.

Strengthening trust further

The ABS and its member banks will leverage the findings of the 2024 BTIS report to further entrench an industry culture that safeguards customers' interests and prioritises their needs. Noting the rising priority of Purpose, and the opportunity for improvements in Integrity and Dependability, key focus areas would include:

- **Helping customers guard against scams**: The Association will continue to facilitate collaboration among banks, MAS, the Police, and other government agencies to enhance measures and controls that customers can use to protect themselves from scams. Banks will also continue to invest to enhance anti-scam capabilities, such as malware detection capabilities, fraud surveillance, and cognitive breaks to warn customers of certain events. On the public education front, member banks will continue to educate customers on good cyber hygiene practices and prevailing scam typologies. Such efforts may be augmented with the launch of the ABS anti-scam mascot, Canny, last year, which will serve as a common visual cue to enable quick recognition of anti-scam messaging and prompt families, especially children and youth, to be alert against fraud.

- **Serving the needs of the community**: The Association and member banks will be providing household essentials to less privileged families through a large-scale industry event in 2025. This comes under a $4 million Industry Community Giveback Programme that was launched last year, which is over and above each individual bank's ongoing community support activities.

- **Embedding a culture of customer centricity and ethical conduct**: The ABS Culture and Conduct Steering Group (CCSG) is working to strengthen customer-focused and ethical practices across banks in Singapore. This includes monitoring bank culture and conduct using data analysis, regular independent reviews of organisational culture, and conducting in-depth investigations to understand the root causes of major issues that may affect customers. By identifying and addressing the underlying causes of problems, banks can prevent them from happening again, leading to better service and a more positive customer experience. The CCSG is also supporting the adoption of the revised ABS Code of Conduct for Banks and Bank Staff launched last year. This updated code reinforces principles of individual accountability, workplace ethics, and the responsible use of customer data.

Ms Helen Wong, ABS Chairman and Group CEO of OCBC Bank, said, "We are heartened by the robust trust that the public places in banks in Singapore, and with it, the rising expectations for us to do more for the common good. Serving the community and nation is core to our mandate as banks and we look forward to building on the ABS Industry Community Giveback programme, as well as the various community and environmental initiatives by our member banks."

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Note to editors

Methodology for the BTIS

ABS engaged Edelman to administer the survey that forms the basis for the BTIS. Respondents were surveyed on their perception of banks' trustworthiness, based on four key factors under Edelman's methodology – ability of the banks to provide banking services, integrity of the banks to be honest with customers, dependability of the banks to uphold promises, and the banks' purpose to make an impact on society. 3,501 Singapore residents were surveyed across 14 participating banks, from 27 September to 5 November 2024. The survey was first conducted in 2020 and has enabled banks to monitor shifts in public sentiment, solicit feedback and identify areas that need to be improved over time.[3]

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 and other stakeholders towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding and trust 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 communities in Singapore. Today, ABS has a membership of over 150 local and foreign banks.

More information on the ABS is available on the association's website, www.abs.org.sg.

[3] Details of the previous BTIS survey results are set out in the published reports at the following links:
2020: https://abs.org.sg/docs/library/btis-2020-report.pdf
2021: https://abs.org.sg/docs/library/btis-2021-report.pdf
2022: https://abs.org.sg/docs/library/btis-2022-report.pdf