

MEDIA RELEASE

24 August 2017

FOR IMMEDIATE RELEASE

FINANCIAL SECTOR TESTS RESPONSE TO CYBER AND PHYSICAL ATTACKS IN FIFTH INDUSTRY-WIDE BUSINESS CONTINUITY EXERCISE

Singapore – The Association of Banks in Singapore (ABS) announced that a large-scale industry-wide business continuity exercise for the financial sector (code-named Exercise Raffles) was successfully conducted on Thursday, 24 August 2017.

Today's exercise is the fifth in the Exercise Raffles series with 139 financial institutions including banks, finance companies, insurers, asset management firms, securities and brokerage firms, financial market infrastructures, industry associations, the Singapore Exchange as well as the Monetary Authority of Singapore (MAS) participating in the Exercise. The Exercise was also conducted with the support of the Ministry of Home Affairs, the Singapore Police Force, the Ministry of Communications and Information, the Cyber Security Agency of Singapore and the building and facilities management from approximately 50 buildings.

During the Exercise, financial institutions practised established crisis management and contingency plans in response to simulated scenarios on terrorist attacks and cyber-attacks that had disrupted operations and resulted in the unavailability of financial services.

Mrs Ong-Ang Ai Boon, Director of ABS, said: "The Exercise was valuable and provided an opportunity to practise coordination amongst the financial institutions, including crisis responses and sharing of information. The exercising of communication and co-ordination between financial institutions and authorities was intense and challenging. There are good lessons that the industry gained which will contribute towards enhancing the responsiveness and resilience of Singapore's financial sector."

Mr Ho Kai Weng, Chief Executive of the General Insurance Association, said: "Recent developments in many countries around the world have highlighted the danger from cyber and physical threats. This exercise has emphasised the importance for the general insurance industry to collaborate in sharing information, undertaking active discussions and testing threat response and business continuity plans."

Ms. Pauline Lim, Executive Director of LIA Singapore added that, "As Singapore strives towards achieving our Smart Nation ambition, it also becomes increasingly critical for us to ensure that the level of protection we provide members of the community, and the integrity of our systems are not compromised. Today's exercise highlights the importance of being crisis response-ready, and it is heartening to note the level of preparedness and swift actions of life insurers in effectively tackling the simulated crisis."

The Exercise was organised by ABS with the support of MAS.

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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 159 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.