



## Media Release

### **Major retail banks in Singapore have enhanced their security measures against malware scams**

**Singapore, 18 September 2023** – The Association of Banks in Singapore (ABS) today announced that major retail banks in Singapore have enhanced their security measures to protect customers from malware scams and will progressively introduce refinements or new measures to keep pace with changes in the threat landscape.

The banks have designed and implemented the anti-malware security measures suited for their customer base and systems. This also has the benefit of deterring scammers from being able to defeat all scam protections across the industry in one fell swoop.

The anti-malware security measures on banking apps will aid banks in detecting the presence of malware on customers' devices and trigger additional actions, including blocking access to the banking app or calling customers when suspicious activities are detected on their device before transactions are effected. The security measures do not monitor nor conduct surveillance on customers' mobile devices, nor do they collect or store any personal data.

The anti-malware security measures may impact customers' experience in performing banking transactions, but banks will continually calibrate their approach to achieve a right balance between the risk of fraud and inconveniencing legitimate transactions. ABS, together with the banks, will also continue to work closely with the government and law enforcement authorities to raise awareness among customers about malware scams and to remind them to only install apps from official app stores.

Mrs Ong-Ang Ai Boon, Director, The Association of Banks in Singapore, said: "These measures will not be foolproof. The best defence against scams is still a discerning and vigilant customer."

Ms Ho Hern Shin, Deputy Managing Director (Financial Supervision), Monetary Authority of Singapore (MAS), said: "MAS welcomes banks' enhanced security measures against malware scams. As scammers constantly adjust their tactics to evade existing safeguards, the industry must continue to respond in an agile fashion to counter these threats. We urge members of the public to likewise remain attentive to scam advisories issued by the police and by banks, so that we will not be unaware of new scam tactics and can take the needed steps to protect ourselves."

Mr David Chew, Director, Commercial Affairs Department, Singapore Police Force, said: "Malware scams targeting banking apps is a serious crime concern. Scammers will try and find ways to trick victims into installing malware-infected applications that take control of victim's phones and thereby access and deplete the victim's bank account. The banking industry has introduced anti-malware security measures that will greatly enhance security and protect members of the public against malware scams. Members of the public are advised not to download any suspicious Android Package Kit (APK) files from third party or dubious sites as this can lead to malware being installed on their devices."



## **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 more than 150 local and foreign banks.

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