JOINT MEDIA RELEASE

MAS and ABS Establish Taskforce to Strengthen Cyber and Technology Resilience against AI-driven Threats

Singapore, 28 July 2026…The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) today announced the establishment of the AI-Driven Cyber and Technology Risk Taskforce (ACT), an industry-wide initiative to strengthen collective cyber and technology resilience in response to the emerging risks posed by frontier artificial intelligence (AI) models. Bringing together members since May 2026, the Taskforce marks a significant step in the financial sector's concerted response to AI-driven threats.

2 Frontier AI technology is reshaping the cyber threat landscape. Its ability to rapidly identify, exploit vulnerabilities and automate attacks at scale is a serious cause for concern for the financial sector. Against this backdrop, coordinated sector-wide action is critical to strengthening the financial sector's resilience against the threat.

3 Adopting a multi-disciplinary approach, the Taskforce brings together leaders in cybersecurity, technology resilience and AI to enhance sector-wide preparedness. The Taskforce includes members from MAS, ABS, DBS, OCBC, UOB, Singapore Exchange (SGX), Network for Electronic Transfers (NETS), and Banking Computer Services (BCS), to address emerging AI-driven threats through collaboration, innovation and shared expertise.

4 The Taskforce will focus on three areas:

I. **Industry Collaboration**
Facilitate financial services industry sharing of AI cybersecurity use cases and experience as well as support engagement and collaboration with industry cybersecurity and AI experts.

II. **Capability Uplift**
Uplift financial services industry cyber defence knowledge and conduct proof-of-concept trials to explore and validate advanced AI-enabled tools against the evolving threat landscape.

III. **Guidance Development**
Strengthen financial institutions' cyber security posture by developing guidance on new measures, controls and solutions to better detect, prevent and respond to sophisticated AI-enabled threats.

5 Mr Vincent Loy, Assistant Managing Director (Technology) and Chief Technology Officer, MAS, said, “Frontier AI is increasing the severity, scale and sophistication of cyber threats. The financial sector must respond with urgency and through strong collaboration. Through this Taskforce, MAS will work closely with industry partners to strengthen our collective defences and ensure Singapore’s financial sector remains resilient against AI-enabled risks.”

6 Mrs Ong-Ang Ai Boon, Director, ABS, said, “AI is reshaping the cyber threat landscape, and the financial sector must continue to move together to stay resilient. Through close coordination, strong governance and ongoing partnership with regulators and industry stakeholders, Singapore’s financial sector remains vigilant, agile and committed to strengthening cyber and technology resilience in the face of evolving AI-related risks and emerging technologies.”

***

For media enquiries, please contact:

The Association of Banks in Singapore
Ong-Ang Ai Boon (Mrs.)
Director
Tel: 6224 4300
Email: banks@abs.org.sg

Monetary Authority of Singapore
Hidayah Rahim
Deputy Director (Communications)
Monetary Authority of Singapore
DID: +65 64225609
Email: hidayah_rahim@mas.gov.sg