



## **MEDIA RELEASE**

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### **ABS ISSUES GUIDELINES FOR CYBER SECURITY EXERCISES**

Singapore – The Association of Banks in Singapore (ABS), with support from the Monetary Authority of Singapore (MAS), has developed a set of cybersecurity assessment guidelines today to strengthen the cyber resilience of the financial sector in Singapore. Known as the Adversarial Attack Simulation Exercises (AASE) Guidelines or “Red Teaming” Guidelines, the Guidelines provide financial institutions (FIs) with best practices and guidance on planning and conducting Red Teaming<sup>1</sup> exercises to enhance their security testing.

AASE is a form of cybersecurity assessment designed to test the robustness of FIs’ cyber defences through a simulated cyber-attack using tactics, techniques and procedures that are commonly employed by threat actors. The exercise is conducted in the FI’s actual operating environment, allowing FIs to identify gaps in their people, processes and technologies. A key aspect of AASE is the use of cyber threat intelligence to design realistic exercise scenarios that mirror actual threat actors and their actions to uncover vulnerabilities that may impact the FIs critical functions or business criticality.

By simulating realistic attacks during the exercise and taking into consideration the relevant threat landscape and potential adversaries, the following benefits can be achieved:

- An assessment of an FI’s cyber resilience against adversarial attack techniques, tactics and procedures
- Identification of weaknesses in security controls and associated risks not detected by standard vulnerability and security testing methodologies
- An assessment of the FI’s security incident management and/or crisis management response and processes
- A safe, controlled opportunity to identify and enhance the security posture of a FI whilst reducing risk of cyber breach or compromise
- An opportunity for the defensive teams<sup>2</sup>, such as the security monitoring or incident response team to gain experience and be more proficient in detecting and responding to incidents.
- Improved confidence in formalising an informed post-activity short, medium and long-term security strategy.

Mrs Ong–Ang Ai Boon, Director of ABS, said, “Cyber security attacks against financial institutions are evolving in scope, complexity and sophistication. FIs are already deploying layers of defensive



measures, solutions and controls to reduce their exposure to attacks and improve their response readiness. We hope that the AASE guidelines will complement the FIs' existing cybersecurity testing programmes and further strengthen their ability to assess the effectiveness of their cybersecurity measures to detect and respond to very sophisticated incidents.”

Mr Tan Yeow Seng, Chief Cyber Security Officer, MAS, said, “The Adversarial Attack Simulation Exercises closely mimic the modus operandi of cyber criminals in targeting the actual operating environments of financial institutions. This makes it an effective way of assessing the cyber resilience of financial institutions. MAS welcomes the close partnership with the industry to co-create these guidelines to enhance the robustness of cybersecurity standards in the financial sector. We congratulate ABS on the launch of the Guidelines.”

## **ENDS**

### Notes

- 1 Red Team (also known as Attacker) is an individual or a team who is employed or contracted by an organisation to simulate the attack techniques, tactics and procedures of a real-world adversary based on intelligence about prevailing and/or probable cyber threats and incidents to stress and provide guidance with regards to enhancing organisational resilience, utilising goals set in the scope of the exercise.
2. Defensive Team (also known as Blue team) an individual or a team who is employed or contracted by an organisation to detect and/or prevent a cyber-attack and respond to one when it happens. This virtual team would typically include all resources in the FI's Security Operations Centre, incident response teams, and other technology infrastructure support functions.

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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 154 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).