



## Media Release

### **Banks in Singapore will do their part to protect customers against scams**

*Banks in Singapore avert scam losses of \$57.6 million in first nine months of 2023 with anti-scam measures. Additional anti-malware capabilities introduced further protected customers from potential losses of at least \$18.6 million*

Singapore, 24 Oct 2023 - The Association of Banks in Singapore (ABS) today announced that the enhanced security measures implemented by major retail banks in Singapore to protect customers from scams, including malware scams, have shown signs of effectiveness. In the first nine months of 2023, banks have prevented and recovered over \$57.6 million across all scam typologies. Banks' recently implemented anti-malware tools have further protected customers from potential losses of at least \$18.6 million, even as they are progressively rolled out across the banks.

2 This was achieved by the close collaboration between ABS and its member banks, who worked closely with the government and law enforcement authorities, to counter scams. Banks will continue to introduce new anti-scam measures and enhancements in an agile manner to keep pace with ever-evolving scam tactics and the increasingly sophisticated methods used by scammers to target customers. These anti-scam measures may cause some inconveniences for customers, but these are necessary safeguards to protect customers against scammers and maintain confidence in digital banking services.

3 ABS has also been working with banks to raise awareness to new scam typologies and the steps that customers can take to protect themselves. For example, banks have been alerting customers to malware scams and cautioning their customers to install apps only from the official app stores.

4 Banks also maintain discretionary goodwill frameworks to assist customers who fall prey to scams, cushioning them against the full financial impact brought about by the scams. In applying the goodwill framework, banks will seek to be accommodative when reviewing the overall circumstances of each case, taking into consideration the sophistication of the scam typology and the customer's financial situation.

5 Mrs Ong-Ang Ai Boon, Director, ABS, said: "The fight against scams is never-ending and requires a combination of efforts from the authorities, banks and the public at large. While banks are committed to do their part to protect customers against scams and will exercise empathy towards customers who had fallen for scams, community vigilance remains critical in the fight against scams. We need to embed good cyber hygiene and safe practices in our daily lives, such as not clicking on unknown links and maintaining healthy scepticism against deals or promises that are too good to be true. Please remind family and friends to do the same."

### **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 over 150 local and foreign banks. More information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).

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