



Media Release

Banking Trust Index for Singapore shows trust in banks continues to rise on confidence in industry's ability to emerge stronger from the pandemic

Singapore, 13 February 2023 – The Association of Banks in Singapore (ABS) today announced the results of the third annual Banking Trust Index for Singapore (BTIS) survey conducted by Edelman Data and Intelligence, from 26 September 2022 to 7 November 2022. The BTIS is the first standardised means of measuring public trust in banks in Singapore. It is commissioned by ABS to enable greater understanding of consumers' trust in banks and areas where banks can improve.

Key findings

The latest results show that trust in the Singapore banking industry increased for a second straight year since the survey was first conducted in 2020, up seven points from 63 in 2021 to 70¹ in 2022. Participating banks² achieved an Edelman Net Trust Score (ENTS) of 70, which represents a score in the upper quartile. The survey found that 74% of respondents have high trust in the banks, and 4% of respondents have low trust. The ENTS is derived from the difference between these two percentages. The remaining respondents are moderate in their views (20%) or do not have a view.

Respondents attribute their trust in the industry to banks' resilience as seen in their strong business and financial performance through the pandemic. They also appreciate the efforts by the industry to help customers guard themselves against scams, as well as banks' handling of customer data with integrity. There is also greater acknowledgement that banks in Singapore have not been associated with scandals and wrongdoing.

The survey showed that the public is confident that over the next three to five years, banks in Singapore will continue to advance in harnessing technology and innovation to offer convenience and security to customers, taking necessary measures to curb re-occurrence of past errors, and raising customer awareness about protecting their bank accounts from fraud. Details of the survey results are set out in the published [report](#).

The report also suggested that banks could further strengthen public trust by being more forthcoming about their business values and positive contribution to the wider community. Areas where the industry could most improve on include transparency about mistakes, aligning with customer values, fair employment practices and positive social and environmental impact.

The findings are based on the views of more than 3,500 Singapore residents and involved 15 participating banks. It is conducted annually for participating banks to monitor shifts in customers' sentiments, solicit feedback and identify areas for improvements over time.

¹ Participating banks achieved an Edelman Net Trust Score (ENTS) of 70, which represents a score in the upper quartile. The ENTS is a 200-point scale, ranging from negative 100 (if all respondents have low trust of banks) to positive 100 (if all respondents have high trust in banks).

² The 15 participating banks are Bank of China, Bank of Singapore, Citibank, Credit Suisse, DBS, Deutsche Bank AG, HSBC, Industrial and Commercial Bank of China Limited Singapore Branch, JP Morgan, Maybank, Nomura Singapore, OCBC, Standard Chartered Bank, UBS AG, and UOB.



Strengthening trust further

The ABS Culture and Conduct Steering Group (ABS CCSG)³, with its mandate to promote and elevate culture and conduct standards among banks in Singapore, will leverage the findings of the 2022 BTIS report to further entrench an industry culture that safeguards customers' interests and prioritises their needs. Key focus areas of ABS CCSG and the banks include:

- **Strengthening the security of digital banking services:** ABS will continue to facilitate collaboration among banks and a close partnership with MAS, the Police, the Inter-Ministry Committee on Scams, and other ecosystem partners to uplift the security of digital banking services and help customers avoid becoming victims of digital scams. Apart from enhancing authentication and fraud surveillance, the Association will look to coordinate industry efforts to heighten digital security awareness and good cyber hygiene among customers.
- **Highlighting practices that may compromise consumers:** With financial transactions increasingly being conducted online, an information paper will be published to raise awareness of and provide guidance on the risk of “dark patterns”, in which website/app interface design and patterns are used to negatively influence consumer choices.
- **Listening and responding swiftly to customer feedback:** CCSG will continue to monitor and review industry trends of customer complaints, to ensure that they are addressed in a fair and timely manner. Thematic issues and drivers of complaints have been developed to enable the implementation of action plans, where relevant, to address issues and improve the management of complaints.
- **Banking with a purpose and our collective future in mind:** Banks will continue to integrate environmental considerations in their business activities and risk management processes, and seek to support Asia's transition to a low carbon economy through their financing activities.

Mr Wee Ee Cheong, ABS Chairman and CEO of UOB, said: “We are very encouraged by the strong public trust in banks in Singapore. This motivates us to keep doing right by our customers and we will continue to honour the confidence they have in us. Trust is fundamental to the banking industry. We are committed to providing more convenient and innovative services in a responsible manner to customers.”

Mr Marcus Lim, Assistant Managing Director (Banking and Insurance) of MAS, said: “Public trust in the banking sector stems not only from the resilience of banks in Singapore, but also from the way they serve their customers. Over the past year, banks have continued to raise their service standards and customers have noticed. We welcome the banking industry's commitment to further grow this trust.”

³ The ABS CCSG was established in May 2019. The CCSG comprises members from 14 banks in Singapore. The CCSG serves as a platform for industry participants to (i) identify best practices in the area of culture and conduct and facilitate wider industry adoption; (ii) monitor trends and identify emerging conduct and culture issues; and (iii) collaborate with MAS on initiatives to promote strong culture and conduct within the banking industry.



Note to editors

Methodology for the BTIS

ABS engaged Edelman to administer the survey that forms the basis for the BTIS. Respondents were surveyed on their perception of banks' trustworthiness, based on four key factors under Edelman's methodology – ability of the banks to provide banking services, integrity of the banks to be honest with customers, dependability of the banks to uphold promises, and the banks' purpose to make an impact on society. 3,515 Singapore residents were surveyed across 15 participating banks, from 26 September to 7 November 2022. The survey has been conducted annually over the past three years, and has enabled banks to monitor shifts in public sentiment, solicit feedback and identify areas that need to be improved over time.⁴

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.

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⁴ Details of the previous BTIS survey results are set out in the published reports at the following links:
2020: <https://abs.org.sg/docs/library/btis-2020-report.pdf>
2021: <https://abs.org.sg/docs/library/btis-2021-report.pdf>