

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

THE ASSOCIATION OF BANKS IN SINGAPORE SEEKS PUBLIC CONSULTATION ON THE CODE OF BANKING PRACTICES WITH REGARD TO THE PERSONAL DATA PROTECTION ACT (PDPA)

Singapore . The Association of Banks in Singapore (ABS) today released the Code of Banking Practices (Code) with regard to the PDPA for public consultation.

The Code is available on ABS website at (<http://www.abs.org.sg/pdfs/Publications/ABS-Code-Banking-Practices-PDPA.pdf>). Members of the public who wish to provide feedback may email their comments to banks@abs.org.sg by 7 August 2015.

The Code aims to clarify the practices for banks in Singapore in respect of the PDPA and its regulations, where applicable.

Director of ABS, Mrs Ong-Ang Ai Boon said, "The Code is part of the banking industry's efforts to lay a foundation for a trusting relationship between consumers and their banks with respect to the PDPA and its regulations.

With the Code, persons who provide their personal data to banks should be assured that their information will be collected, used and disclosed in accordance with the high standards set by the MAS and the PDPC.

ABS Code of Banking Practices

The Code outlines the responsibilities of banks under the PDPA which contains two main sets of provisions, covering:

1. DNC Registry Provisions

The DNC Registry became effective on 2 January 2014, where individuals may opt out of receiving telemarketing messages or messages of a marketing nature (Specified Messages) on their Singapore telephone numbers. The Code describes banks handling of the following Messages:

- Specified Messages (via text or fax) to customers with an ongoing relationship with the bank;

- Specified Messages to individuals who have given clear and unambiguous consent;
- Withdrawing Consent for Specified Messages;
- Messages of a purely administrative, servicing and non-marketing nature;
- Messages solely to provide information customers have requested for;
- Messages solely to facilitate, complete or confirm a transaction;
- Messages solely to deliver goods or services, including product updates or upgrades previously agreed; and
- Messages solely to provide notification concerning a change in terms and features.

2. Data Protection (DP) Provisions

The DP provisions took effect on 2 July 2014, and operate in conjunction with the DNC Registry provisions. The Code describes banks' responsibilities and obligations under the DP provisions covering:

- the collection, use and disclosure of customers' personal data by the bank;
- customers' access to and the correction of their personal data in the possession or under the control of the bank; and
- the bank's retention and protection of customers' personal data.

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Contact details:

Ong-Ang Ai Boon, Mrs
Director
The Association of Banks in Singapore
Tel: (65) 6224 4300
E-mail: banks@abs.org.sg

John Lim, CEO
Reputation Management Associates
Tel: (65) 6298 2520
Mobile: (65) 9756 3582
E-mail: jlim@reputation.com.sg

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 159 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.