

## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **Industry-wide Exercise 2008: FINANCIAL INDUSTRY TO CONDUCT LARGE-SCALE, INDUSTRY-WIDE PANDEMIC RESPONSE EXERCISE**

**Singapore 6 May 2008.**

**The Association of Banks in Singapore (ABS) today announced that the financial sector will conduct a two-week industry-wide exercise to test the sector's response to a flu pandemic outbreak impacting Singapore from 28 August to 11 September 2008.**

**The Industry-wide Exercise 2008 (IWE 2008) to be named Raffles II after the first one in 2006, will involve the participation of more than 100 financial institutions, including banks, finance companies, insurance companies, securities and broking houses, the Singapore Exchange (SGX), the Monetary Authority of Singapore (MAS) as well as infrastructure providers such as NETS, Clearing and Payment Services (CAPS) and the Singapore Automated Clearing House.**

**With the likelihood of a sudden and rapid global outbreak of avian flu that could impact Singapore's financial sector by generating high levels of staff absenteeism, fear and anxiety, Exercise Raffles II is designed to enhance participating organisations' understanding of the systemic risks engendered by a flu pandemic. It also allows individual organisations to test their crisis communications and business continuity plans to maintain the delivery of essential services as well as protect and monitor the health of their employees and business stakeholders.**

**The Exercise will also enhance Singapore's overall influenza pandemic readiness by integrating the financial sector's business continuity plans and crisis responses with that of the Singapore government agencies.**

**The Exercise is organised by ABS, MAS and the Ministry of Home Affairs (MHA).**

**The scenario for this year's Exercise, which is designed by subject-matter experts from the financial sector, MAS and MHA, will allow participants to walk through different stages of the pandemic. Injects would also be introduced to ensure realism, credibility and involvement throughout the simulation. Participants can also expect a cohesive exercise targeting on national and social as well as financial services issues including high level of market volatility and erosion of workforce.**

**Singapore is the only financial centre outside of London and New York to conduct a large-scale financial sector flu pandemic response exercise.**

**This year's Exercise comes after the successful industry-wide business continuity exercise in May 2006, Exercise Raffles, which involved more than 100 financial institutions and tested the industry's ability to communicate and co-ordinate decision making in a crisis. The Exercise had provided useful lessons learnt for participants to improve their own crisis management and business continuity plans, as well as provided a better understanding of the need for effective industry-wide communications and coordination in a crisis situation.**

**"Exercise Raffles II will boost Singapore's preparedness as an international financial centre to handle crises. Through this large-scale exercise we hope to improve coordination across the sector and integrate our plans with that of the other government agencies. Exercise Raffles II will also reinforce the resilience of the financial sector and improve market confidence in Singapore's capability to respond," said Mrs Ong-Ang Ai Boon, Director of The Association of Banks in Singapore.**

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