



## Media Release

23 March 2021

### **STUDY TO ENHANCE THE RESILIENCE OF FUTURE WORKPLACE OF FINANCIAL INSTITUTIONS**

**23 March 2021** – The Association of Banks in Singapore (ABS) and the Monetary Authority of Singapore (MAS) jointly issued a “Study on Future Workplaces” for Financial Institutions (FIs) in Singapore as part of the ongoing collaboration between ABS’ Return to Onsite Operations Taskforce (ROOT) and MAS, to coordinate responses to the crisis and prepare for a post COVID-19 new normal.

Workplace strategies and good practices presented in the Study, relating to the building, environment and Safe Management Measures (SMM), aims to support FIs in building resilience in their operations for the present and beyond. Some of the key practices and suggestions to be considered by FIs include:

- i. Strengthening internal governance to increase responsiveness in managing issues centred around corporate functions such as human resource, information technology and facilities management during a crisis;
- ii. Building a pandemic-resilient workplace – seamlessly shifting between ‘Pandemic OFF’ (Steady state) and ‘Pandemic ON’ states by adjusting the four levers - SMM, office density, air quality, and operational measures to meet the varying degree of seriousness in a pandemic;
- iii. Embedding agile design principles into the workplace to allow greater flexibility in use of workplace;
- iv. Embracing new technologies to streamline operations and enhance employee experience;
- v. Exploring a distributed strategy in workplace locations outside of the central business district, including on-demand workplace options, to increase work flexibility, minimize staff commute, human concentration and facilitate faster response time during a pandemic; and
- vi. Assessing the “must-haves” and “good-to-have” initiatives in the design of future workplace such as workplace ecosystem, integration of SMM, workspace density and technology adoption.

The Study’s insights and recommendations on future workplace design strategies have been summarised into a playbook for FIs’ ease of reference.



The Study was the result of five months of research conducted in close consultation with the ABS ROOT Workstream on Workspace/Office, and advice from an expert panel that provided multi-disciplinary views on managing infectious diseases and designing workplaces for health and safety. An external consulting consortium, led by Cushman & Wakefield, was commissioned to undertake the Study.

Banks in Singapore have demonstrated their ability to provide essential financial services during the circuit breaker period in 2020. Overall, the Study provides additional guidance where required, to ensure that banks would be able to provide substantially the same level of service standards customers expected of them, including not impacting services to customers.

Samuel Tsien, Chairman, ABS and Group CEO of OCBC Bank, said, “Banks in Singapore have adapted their operations quickly over the past year to cope with the COVID-19 outbreak. However, the longer term impact of the pandemic on social behaviours and workplace norms is not yet fully known and understood. Put together by a team comprising banks and experts from other relevant industries, the Study covers building and workplace redesign, future of work and office, social safety management, and application of technology on people interaction and crowd management. While it is not intended to be a set of policy guidelines, it is a set of best practices for banks to future-proof their work places to ensure the safety of our customers and staff as well as to ensure the continuity of our operations. The Study is intended to guide banks in their forward planning for a safe and resilient work environment.”

Ong Chong Tee, Deputy Managing Director (Financial Supervision), MAS, said, “MAS commends ABS’ initiative to set a benchmark on workplace redesign in support of a safer environment in financial institutions for both staff and customers. The COVID-19 pandemic has catalysed a rethink of traditional workplace models. The ABS Playbook on Future Workplaces for FIs will be a valuable resource for FIs in their reviews and re-design of workplaces to better support the well-being and safety of their employees, alongside digital transformation of work processes. MAS encourages our FIs to consider the recommended strategies in the Playbook to enhance safety and resiliency in the workplace. This will be helpful to be well prepared for any situations in future that may require safe distancing and work-from-home arrangements.

Note:

1. Please refer to <https://abs.org.sg/docs/library/study-on-future-workplace.pdf> for the Study on Future Workplace.



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

## **About ABS ROOT and Workstream 4**

ABS ROOT is formed to provide members with a platform to share and coordinate responses to the COVID-19 situation and plan for the post-COVID “new normal”. ABS ROOT also consolidates good practices by its members, and shares them by (i) conducting industry briefings for ABS member banks/institutions and other industry associations, and (ii) addressing queries from the briefings’ participants. ABS ROOT, which is supported by eight Workstreams, has been deeply involved in assessing the operational changes and challenges triggered by COVID-19. ABS ROOT has expanded its coverage beyond focusing on onsite and retail activities to reviewing forward-looking human resource practices, future workspaces, new remote working risks, sustainability practices, and also finding ways for technology to play an active role in the delivery of solutions.

Workstream 4, which focuses on Workspace and Office, has collaborated with MAS to co-publish this information paper. Members from ABS ROOT Workstream 4 are:

- Bank of China Limited, Singapore Branch
- Barclays Bank PLC, Singapore Branch
- Citibank Singapore Limited
- DBS Bank Limited
- HSBC Bank (Singapore) Limited
- Maybank Singapore Limited
- Network for Electronic Transfers (Singapore) Pte Ltd
- Oversea-Chinese Banking Corporation Limited
- Standard Chartered Bank (Singapore) Limited
- United Overseas Bank Limited



To support the delivery of the Study, MAS and ABS had also convened an expert panel to provide the taskforce with advice on technical matters and validate their deliverables. The expert panellists are:

- Mr. Ang Kian Seng, Group Director of Environmental Sustainability Group, Building and Construction Authority
- Er. Go Heng Huat, Senior Consultant, Workplace Safety and Health Council
- Prof. Lam Khee Poh, Dean of School of Design and Environment, National University of Singapore
- Adj. Asst. Prof. Kalisvar Marimuthu, Senior Consultant, National Centre for Infectious Diseases
- Prof. Tan Chorh Chuan, Chief Health Scientist and Executive Director of Office for Healthcare Transformation, Ministry of Health

### **Contact Details**

Ong-Ang Ai Boon (Mrs), Director  
The Association of Banks in Singapore

Tel: (65) 6224 4300

Email: [banks@abs.org.sg](mailto:banks@abs.org.sg)