



## **JOINT MEDIA RELEASE**

### **Business Continuity Exercise to Bolster Singapore Financial Sector's Operational Resilience**

Singapore, 15 October 2024...The Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS) jointly conducted today a business continuity exercise with financial institutions to strengthen the financial sector's crisis management and operational resilience.

2 Codenamed "Exercise Raffles", this seventh edition of the exercise included 20 key financial institutions from the banking, payments, securities and insurance sectors. Participants were put through simulated exercise scenarios ranging from IT outages, cyber-attacks and operational disruptions. The aim was to test the institutions' ability to effectively respond to and recover from operational and business disruptions, as well as their crisis communication plans. The learning points gleaned from the exercise will be used to further reinforce the financial sector's crisis response and operational resilience.

3 Mr Vincent Loy, Assistant Managing Director (Technology Group), MAS, said, "The financial sector's extensive digital transformation underscores the need for stronger collaboration among financial institutions and financial infrastructure operators to enable timely recovery of services during a crisis. Exercise Raffles brings together both public and private sectors to validate and refine response capabilities to improve crisis preparedness. As IT system and operational disruptions may occur from time to time, it is imperative for the financial sector to fortify our collective competencies to deal with the associated risks and ensure swift recovery of critical financial services. This is to preserve public confidence in the continued delivery of financial services."

4 Mrs Ong-Ang Ai Boon, Director of ABS, said, "Exercise Raffles, conducted since 2006, is an important platform for the financial sector to rigorously test and enhance our resilience in the face of potential disruptions. By working closely with MAS and other stakeholders, we ensure that our systems stay resilient and continue to deliver essential services. We appreciate the dedication and commitment of the various working committees which made this Exercise possible."

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