



## **Major retail banks to introduce Singpass Face Verification (SFV), further strengthening resilience against phishing scams**

**Singapore, 18 September 2024** – The Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS) today announced that major retail banks in Singapore will progressively implement Singpass Face Verification (SFV) over the next three months to strengthen the digital token (DT) setup process for retail banking customers.

2 SFV will be triggered in higher risk scenarios to strengthen and complement existing authentication methods for DT setup. SFV uses a face scan to verify a customer’s identity against national records before the customer’s DT can be activated for use. This makes it more difficult for a scammer to take over a customer’s DT by setting it up on his own device using phished credentials such as an SMS, one-time passwords (OTPs) and/or bank card information.

3 Customers who do not have a Singpass account may register for one and download the Singpass app before setting up their DT.

4 The use of SFV is the latest security measure that banks are rolling out to protect customers from scams. Other initiatives and self-help tools include the phasing out of OTPs for bank account login by DT users and the Money Lock feature, through which customers can “lock up” specified amounts of their funds that cannot be accessed digitally. These various measures will serve to step up our collective defence against scams.

5 Mrs Ong-Ang Ai Boon, Director, ABS, said: “Singpass Face Verification gives customers increased protection against unauthorised access to their bank accounts, adding to the suite of measures and tools that banks have provided customers to empower them to guard themselves against scams. While banks will continue to do their part to fight scams, customers need to be vigilant themselves and practice good cyber hygiene.”

6 Ms Loo Siew Yee, Assistant Managing Director (Policy, Payments & Financial Crime), MAS, said, “The use of Singpass Face Verification will significantly strengthen the process of digital token set up. This is important as the digital token will be used as a factor to approve subsequent transactions. MAS will continue to work closely with banks on measures to protect customers against scams. We urge consumers to maintain vigilance and avoid falling prey to scams by keeping updated on the latest scam tactics, practising good cyber hygiene and making use of Money Lock.”

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**For media inquiries, please contact:**

Ong-Ang Ai Boon (Mrs.)  
Director  
The Association of Banks in Singapore  
Tel: 6224 4300  
Email: [banks@abs.org.sg](mailto:banks@abs.org.sg)

Denise Gan  
Deputy Director (Corporate Communications)  
Monetary Authority of Singapore  
Tel: 6229 9425  
Email: [denise\\_gan@mas.gov.sg](mailto:denise_gan@mas.gov.sg)