



Media Release

Banking Trust Index for Singapore shows banks in Singapore remain trusted despite COVID-19 uncertainties

Focus on continual improvement sees overall Trust Capital in banks increase year-on-year by seven points to 63¹

Singapore, 26 April 2022 – The Association of Banks in Singapore (ABS) today announced the results of the second annual Banking Trust Index for Singapore (BTIS) conducted by Edelman Data and Intelligence, from 4 October 2021 to 5 November 2021. The BTIS is commissioned by the ABS to understand consumers' level of trust in banks and areas where banks can improve. The BTIS is the first standardised means of measuring public trust of banks in Singapore.

The results show that trust in the Singapore banking industry continues to be resilient and Trust Capital has increased by seven points from 56 in 2020 to 63 in 2021. The commitment of the banking industry to do more in furthering customers' interest, and its ability to deliver consistent financial performance, customer-centric solutions and contributions to the community, are some of the key drivers.

The results also show that there is an increased expectation for banks in Singapore to do more to keep the banking system and customer data secure; create accessible, reliable and innovative banking solutions; and improve customer service standards and consistency. Details of the survey results are set out in the [published report](#).

The survey took in the views of more than 3,500 Singapore residents and involved 15 participating banks². It is conducted annually for participating banks to monitor shifts in customers' sentiments, solicit feedback and identify areas for improvements over time.

Key findings

Participating banks achieved an Edelman Net Trust Score (ENTS) of 63, which represents a score in the upper quartile. The ENTS is a 200-point scale, ranging from negative 100 (if all respondents have low trust in banks) to positive 100 (if all respondents have high trust in banks). The survey found that 68% of respondents had high trust in the banks, with 5% of respondents having low trust. The ENTS is derived from the difference between these two percentages. The remaining 27% of the respondents were moderate in their views.

Banks' ability to evolve to meet changing needs and their commitment to further customers' interest had a positive influence on respondents' trust level. Respondents also trusted banks to handle customers' data with integrity.

The report also suggested areas for improvement. Respondents felt that banks could be more forthcoming in demonstrating greater accountability and contributing to local

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² The 15 participating banks are Bank of China, Bank of Singapore, Citibank, Credit Suisse, DBS, Deutsche Bank AG, HSBC, Industrial and Commercial Bank of China Limited Singapore Branch, JP Morgan, Maybank, Nomura Singapore, OCBC, Standard Chartered Bank, UBS AG, and UOB.



communities. Respondents also expect banks to continue to strengthen security measures to safeguard customer accounts given the increased digitalisation of the sector.

Actions taken since the last BTIS survey

The ABS Culture and Conduct Steering Group (ABS CCSG)³, with its mandate to promote and elevate culture and conduct standards among banks in Singapore, is committed to further entrench in the industry a culture that safeguards customers' interests and prioritises their needs.

In 2021, the ABS CCSG and banks leveraged the findings of the inaugural BTIS report and implemented the following:

- Recognising the exceptional disruption caused by the COVID-19 pandemic, banks responded quickly to provide timely credit reliefs to individuals and SME customers to alleviate their immediate financial challenges. The industry has provided credit reliefs for loans totalling more than \$46 billion from March 2020 to September 2021. In 2021, the ABS and banks worked closely with the Monetary Authority of Singapore (MAS) on the Extended Support Scheme to provide further loan repayment deferments to customers who were not able to transition back to full loan repayments. Additionally, banks continued to work closely with those needing additional support, by offering other restructuring solutions.
- To ensure customer complaints are addressed in a fair and timely manner, CCSG identified thematic issues and drivers of quarterly complaints and developed action plans to address the issues and to improve complaints management. The regular reviews also track complaints brought to the Financial Industry Disputes Resolution Centre for mediation to gauge banks' effectiveness in resolving their customers' complaints.
- To combat the rising occurrence of digital scams, the ABS Anti-Scam Taskforce continued to facilitate coordinated efforts by the banking sector. In January 2022, banks, working with MAS, implemented a set of tactical measures across the industry to help customers guard against scams. As scams continue to evolve, the Taskforce has been working closely with MAS and the Police, further collaborating with telcos and other partners in the digital ecosystem, strengthening inter-bank cooperation and banks' internal controls, and bolstering customer education and communication.
- As part of strengthening a culture of accountability, banks adopted the MAS Guidelines on Individual Accountability and Conduct, and established frameworks and policies to promote senior management accountabilities, such as processes to escalate customer complaints to senior management, and refined consequence management and disciplinary frameworks for wrongdoings. The CCSG also published an [industry practice note on Culture and Conduct Dashboards](#) (CCDs) in May 2021. The practice note shared existing and potentially useful practices, including the range of metrics currently used in the industry, to encourage and facilitate wider adoption of CCDs among banks. CCDs consolidate multiple information sources and indicators to form a holistic view of the state of culture and conduct in an organisation, and are among the tools that can be used to inform the Board and senior management.

³ The ABS CCSG was established in May 2019. The CCSG comprises members from 14 banks in Singapore. The CCSG serves as a platform for industry participants to (i) identify best practices in the area of culture and conduct and facilitate wider industry adoption; (ii) monitor trends and identify emerging conduct and culture issues; and (iii) collaborate with MAS on initiatives to promote strong culture and conduct within the banking industry.

- The CCSG started a series of industry webinars in June 2021 at which senior bankers shared their experiences and learnings on situations not directly addressed by the law, regulations or guidelines. The aim of these sessions is to raise awareness and provide guidance on how bank employees should handle such scenarios.
- The CCSG is promoting employee mental wellness among banks through regular dialogue and sharing of industry practices.

Going forward, ABS and banks will look into how they can further strengthen trust in the banking sector by tapping into the findings of the latest BTIS report. ABS recognises that maintaining trust is an ongoing effort, and is committed to overcoming the challenges that the industry faces by working together to maintain the trust that customers have placed in the industry.

Mr Wee Ee Cheong, ABS Chairman and CEO of UOB, said, “While it is heartening to see that the public’s trust in banks in Singapore has improved despite economic uncertainty during COVID-19, we will not rest on our laurels. Trust is vital to a strong and resilient banking industry. As responsible financial stewards, we are committed to keeping our promises to our customers, seeking to improve our products and services continually so as to honour the trust they have placed in us. Collectively, banks are committed to safeguarding the security of the financial system while ensuring that customers are able to enjoy the full benefits and convenience that digitalisation brings.”

Mr Marcus Lim, Assistant Managing Director (Banking and Insurance) of MAS, said, “With the increasing digitalisation of financial services, banks must continually invest in maintaining and building trust with their customers. There may be service issues along the way, but a consistent demonstration of accountability and commitment to protecting their customers’ interests will bolster the public’s confidence in the industry. In this regard, the BTIS serves as an important reference for banks to understand the effectiveness of their collective efforts.”

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Note to editors

Methodology for the BTIS

ABS engaged Edelman to administer the survey that forms the basis for the BTIS. Respondents were surveyed on their perception of banks’ trustworthiness, based on four key factors under Edelman’s methodology – ability of the banks to provide banking services, integrity of the banks to be honest with customers, dependability of the banks to uphold promises, and the banks’ purpose to make an impact on society. 3,519 Singapore residents were surveyed across 15 participating banks, from October to November 2021. The survey will be conducted annually, over a period of three years minimally, to allow banks to monitor shifts in public sentiment, solicit feedback and identify areas that need to be improved over time.⁴

⁴ The details of the survey results for the inaugural BTIS are set out in the published report at this link: abs.org.sg/docs/library/btis-2020-report.pdf.



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 over 150 local and foreign banks. More information on ABS is available on the website: www.abs.org.sg.

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