



Media statement by the Association of Banks in Singapore on Shared Responsibility Framework

Singapore, 24 October 2024 - To be attributed to Mrs Ong-Ang Ai Boon, Director, The Association of Banks in Singapore

To keep pace with a constantly-evolving scam landscape, key players in the whole ecosystem, which include government agencies and financial institutions, continue to collaborate closely to build a robust system against scams.

Over the last two years, the banking industry has rolled out a series of anti-scam measures and enhancements to protect consumers, such as anti-malware detection tools and money lock features, while also stepping up education and communication efforts to raise public awareness on new scam typologies and actions that consumers should adopt to protect themselves.

The banking industry has also worked closely with the Monetary Authority of Singapore (MAS) on various initiatives to support customers should they unfortunately fall victim to scams.

In this regard, The Association of Banks in Singapore (ABS) and its member banks welcome the Shared Responsibility Framework (SRF) and are committed to upholding the principles of the framework and supporting victims of scams. ABS supports the addition of the fraud surveillance duty under the SRF for phishing scams, which will help mitigate the risk of customer accounts being drained by unauthorised transactions without their knowledge.

Consumers can expect some friction in the customer journey. At times, legitimate transactions may be put on hold or blocked while financial institutions attempt to contact their customers to verify the transactions. We seek customers' understanding, as the industry continues to enhance and adapt its fraud surveillance over time to uphold banking security without overly compromising on a seamless banking experience.

Beyond the SRF, banks also have their respective discretionary goodwill frameworks, to support scam victims. Such discretionary reimbursements will be considered on a case-by-case basis, taking into account the overall circumstances of each case. These include the sophistication of scam typology, the steps taken by the customer to protect himself against scams, and the customer's financial situation. Banks recognise that a broader social good can be achieved by mitigating losses in exceptional cases while balancing against appropriate customer responsibility. In line with this, in cases where the scam was completely outside the customer's control or responsibility, banks would consider making goodwill payments up to the full amount of the loss.

As banks continue to protect customers and enhance their anti-scam measures, community vigilance remains a critical pillar. The public needs to embed good cyber hygiene and safe practices in their daily lives, such as not clicking on unverified links and maintaining healthy scepticism against deals or promises that are too good to be true.

We need every ecosystem player to do their part in this ongoing fight against scams where scam tactics are constantly evolving. While the regulators and financial sector step up anti-scam measures to protect and support unfortunate scam victims, consumers also play an important part in the ecosystem of defence, and are strongly encouraged to keep up with good security practices to protect themselves. It is key that all of us continue to be vigilant and take collective responsibility against scams.



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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 and other stakeholders towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding and trust 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 communities in Singapore. Today, ABS has a membership of over 150 local and foreign banks.

More information on the ABS is available on the association's website, www.abs.org.sg.