

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

FINANCIAL SECTOR TESTS RESPONSE TO CYBER ATTACKS IN FOURTH INDUSTRY-WIDE BUSINESS CONTINUITY EXERCISE

Singapore – The Association of Banks in Singapore (ABS) announced that a large-scale industry-wide business continuity exercise for the financial sector was successfully conducted on Friday, 21 November 2014.

Exercise Raffles IV saw some 141 financial institutions, including banks, finance companies, insurance companies, asset management firms, securities and broking houses, the Singapore Exchange, financial market infrastructures, as well as the Monetary Authority of Singapore (MAS), participating in the half-day exercise from 2 to 5 pm. Exercise Raffles is a series of exercises to test the financial sector's crisis response. These Exercises allow financial institutions to assess and review the adequacy and robustness of their contingency plans.

This year's Exercise simulated a massive cyber-attack on the financial industry. Financial institutions and market infrastructures faced a combination of simulated cyber attacks, including theft of information from various sources; compromise of financial institutions' core systems and the Singapore Exchange's trade order system; ATM outages and disruptions in online services; and website defacement. The simulated attacks required financial institutions to assess the impact on their businesses in five broad categories, encompassing customer, reputational, regulatory and legal, financial and operational.

Mrs Ong-Ang Ai Boon, Director, ABS said: "Given the financial sector's reliance on IT systems and online services, the Exercise proved to be timely and deeply valuable in aiding us to understand the risks to the sector in an industry-wide cyber security threat scenario and in providing an opportunity to test our individual and collective response as a sector. The concurrent information gathering, discussions, communication and reporting was intense and the different underlying issues that confronted the crisis management teams were highly challenging. There are valuable lessons that the industry gained which will go to enhancing the resilience of Singapore's financial sector."

The Exercise was organised by ABS with the support of MAS.

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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 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 145 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.