



Media Release

NRIC numbers alone cannot be used to effect payment and fund transfers

Singapore, 19 December 2024 – The Association of Banks in Singapore (ABS) assures consumer banking customers that NRIC numbers alone cannot be used to effect payment and fund transfers. Banks apply multi factor authentication at login for online financial services and there is an additional layer of control to authorise higher risk activities^[1] after login.

NRIC numbers serve important functions in various contexts to identify customers. They are useful for distinguishing individuals with identical names, facilitating efficient identification for customers seeking over-the-counter services. In urgent situations, such as responding to ongoing scams, some banks have opted to use NRIC numbers to quickly identify customers in need of immediate assistance to prevent fraudulent transactions.

Banks are conducting a thorough review of their practices on the use of NRIC numbers. We seek customers' understanding that some existing practices may be changed as a result.

Where customers adopt their NRIC number or other personal identifiable information^[2] as their password for login, ABS advises bank customers to change them.

[1] These higher risk activities include high value fund transfer, adding a new payee or raising fund transfer limits.

[2] Some examples of personal identifiable information are name, NRIC number, date of birth.

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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.