

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

SINGAPORE'S FINANCIAL SECTOR STRESS TESTS RESPONSE TO TWIN THREATS OF PHYSICAL & CYBER ATTACKS

Third large-scale, industry-wide exercise to further test and update sector's business continuity management plans and boost market confidence in sector's ability to operate "business as usual".

Singapore – The Association of Banks in Singapore (ABS) today announced that Singapore's financial sector will undergo an industry-wide exercise on 15 September 2011 to test its business continuity plans in the face of a major business disruption caused by a combination of physical and cyber attacks.

The Exercise, the third in a series aimed at enhancing the resiliency of Singapore's financial sector, is sponsored by ABS and supported by the Monetary Authority of Singapore (MAS), the Ministry of Home Affairs (MHA) and the Singapore Police Force (SPF). Codenamed Raffles III, the Exercise will involve more than 4,000 executives and senior management from 137 banks, finance companies, insurance firms, securities and broking houses, the Singapore Exchange, as well as financial market infrastructure providers.

Exercise Raffles III follows Raffles I and Raffles II in 2006 and 2008 respectively, which successfully tested the financial sector's response to a terrorist attack in the CBD and a flu pandemic outbreak in Singapore. The latter came timely with the Influenza A (H1N1) breaking out soon after, in April 2009. Financial institutions who participated in the 2008 Exercise were able to quickly put their response plans into action, having exercised them just a few months earlier.

In light of the ongoing threat posed by transnational terrorism and recent cyber attacks on private and public organisations that disrupted business operations, the scenario this year gives participating organisations an opportunity to test their own response and decision making process in the face of these threats. It also allows the financial sector to test industry-wide crisis management coordination and response across the sector.

Says Mr Sigfried Ching, Chairman of the ABS Standing Committee on Business Continuity Management: “Exercise Raffles III will give financial institutions an opportunity to exercise and validate their business continuity capability in the areas of maintaining market stability, public confidence, and availability of resources namely staff, systems and infrastructure. Exercise Raffles III aims to test how they make sense of the situation and their decision making. It also tests their internal and external communications as well as coordination with other financial institutions, regulator, trade associations and government agencies, otherwise not possible in a standalone in-house crisis management exercise. This year, besides using videos and simulated news feeds, social media will be one of the channels employed to deliver the scenario injects.

Says Mrs Ong-Ang Ai Boon, Director, The Association of Banks in Singapore: “As a dynamic and growing Asian financial hub, it is critical that we continue to stress test our contingency plans and enhance the resiliency of the Singapore financial sector to deal with a range of major operational disruptions. The various teams of subject-matter experts from the financial sector, MAS, MHA and SPF have put in a lot of effort to ensure that the scenarios are realistic and participants are sufficiently engaged throughout the Exercise. Exercise Raffles III aims to take the lessons learnt in the first two exercises and provide opportunities for participating FIs to test, review and update their business continuity and management plans as individual FI, between FIs and with Regulator, and as part of the financial sector. Participants and the financial sector as a whole will definitely benefit through the exercise.”

Exercise Raffles III comprises a three-hour interactive session designed to engage senior management and crisis management teams to respond to the scenarios and a Post-Exercise Review discussion to allow participants to share their experiences and observations relating to Exercise Raffles III.

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