

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

FINANCIAL SECTOR SUCCESSFULLY CONDUCTS THIRD 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 Thursday, 15 September 2011.

Exercise Raffles III saw some 137 financial institutions, including banks, finance companies, insurance firms, securities and broking houses, the Singapore Exchange, financial market infrastructure providers, as well as the Monetary Authority of Singapore (MAS), participating in the half-day exercise from 2 to 5 pm.

Exercise Raffles was designed to test industry-wide coordination and response to a major operational disruption affecting the financial sector as a result of a combination of physical and cyber attack. In addition, the test allowed participating institutions to assess and review their own crisis management and business continuity plans.

The exercise simulated simultaneous swarm attacks by groups of terrorists in key financial institutions in the central business district. The multi-location physical attacks were intended to test financial institutions' response on dealing with possible attacks within and around the vicinity of their office premises. Through the exercise, financial institutions had to decide on appropriate courses of action, taking into consideration, issues such as staff safety, continuation of critical business functions, and situational awareness as the scenario unfolded.

The exercise also tested how financial institutions would respond in the event of a coordinated cyber assault. Participating institutions came under several waves of Distributed Denial of Services (DDoS) attacks which simulated unavailability of online trading and banking services. Several key financial institutions also came under simulated malware attacks which attempted to steal confidential customers' information.

Said Mrs Ong-Ang Ai Boon, Director, ABS: “It was a stimulating, and an intense Exercise. The crisis scenario that unfolded tested various dimensions of operations that crippled the financial sector. With the accelerated timeline in the Exercise, the participating institutions were challenged to restore their business to normalcy. Exercise Raffles III provided a worthwhile learning experience.”

The industry will be holding a debrief to share its learning points gained through the Exercise Raffles III to further enhance the resiliency of Singapore’s financial sector.

The Exercise is sponsored by ABS and supported by MAS, the Ministry of Home Affairs (MHA) and the Singapore Police Force (SPF).

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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.