

MEDIA RELEASE

8 May 2013

FOR IMMEDIATE RELEASE

SINGAPORE BANKS MIGRATE ATM CARDS TO CHIP TECHNOLOGY

Singapore . The Association of Banks in Singapore (ABS) announced that from May 2013 onwards, retail banks in Singapore will begin replacing their customers magnetic stripe ATM cards with new plastic that contains an embedded chip to better safeguard against fraud. The move will affect all ATM cardholders in Singapore. The entire industry exercise is expected to be completed by end 2014.

Chip technology provides greater security for all Singapore-based payments. This includes ATM cash withdrawals and transactions, as well as NETS payments at point-of-sale terminals.

The data encoded on the magnetic stripe card is easily read and copied making it easier for a magnetic stripe ATM card to be easily duplicated. However, the microprocessor chip on a chip card is protected by cryptographic encryption and virtually eliminates the ability to copy the contents of the chip to another card. The chip-based card also complies with the MAS standard of data security.

Banks have different roll-out timelines for the chip migration exercise and will be engaging their cardholders at different times. For example, DBS will start their migration exercise from May, OCBC from August and UOB from October. Customers who want to find out how the migration affects them can call their respective bank's customer service hotline for more details.

Cardholders are advised to await more details from their banks which will be communicating their specific plans for migrating to the chip card. Cardholders are also reminded to update their personal contact details such as mailing addresses and mobile numbers to facilitate this exercise.

The ATM card migration exercise is part of a slew of payment card security measures first announced by ABS in January 2012.

Said Mrs Ong-Ang Ai Boon, Director, ABS "As the industry rolls out another measure to safeguard consumers' interests, we wish to reassure the public that the banking industry takes security concerns seriously. We ask consumers to co-operate with their banks in the upgrading of the ATM cards by providing their banks with the updated contact details if they have not done so."

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