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THE ASSOCIATION OF BANKS IN SINGAPORE

MEDIA STATEMENT

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The Association of Banks in Singapore cautions internet banking customers against new malware threat

Singapore – The Association of Banks in Singapore would like to highlight that there have been a few cases of internet banking customers whose personal computers are being infected by a Trojan Horse malware that targets local internet banking applications. Whenever the customer tries to access the bank's internet banking application from an infected computer the malware, SpyEye, attempts to create a fraudulent third party beneficiary addition and funds transfer. Customers who visit infected websites, open infected emails or download unknown files are vulnerable to the malware, which can also be transmitted through social networking sites.

Customers are advised to be alert to an infected computer when they experience one or a combination of the following suspicious activities upon login to online banking:

1. **A web banner that is the most recognisable manifestation of the SpyEye malware as shown below.**

2. **The login page will indicate that the transaction '…may take 1-10 minutes to complete…' or 'security verification in progress';**

3. **It may ask for an additional SMS or token-based OTP (one time password) on the same login page in addition to the usual USERNAME and PASSWORD. On the other hand, a legitimate internet banking website will only ask for your OTP on the second page after**

you have entered your password on the login page. Attached is the screenshots comparison of how the internet banking website looks like before and after it is infected with this malware;

4. **You may also receive:**
   a) **an SMS alert providing you with an OTP when you did not login;**
   b) **an SMS alert saying you have "Added a Payee" which you did not execute;**
   c) **an SMS alert saying you are about to make or have made a "Funds Transfer" which you did not execute.**

Customers are advised to shut down the online banking, close the browser immediately and contact the bank immediately if they experience any of these suspicious activities.

Customers are advised to take the following steps:

a) **Read your SMS notifications carefully, and do not enter any token or SMS OTP (one-time passwords) for transactions that you did not initiate or request.**

b) **Install anti-virus software, ensure regular updates with the latest virus signatures and scan your computer regularly.**

c) **When visiting the bank's internet banking website, always type in the URL manually and verify the internet banking website before providing your login credentials.**

d) **Avoid visiting unknown and unsecured websites. Do not open unknown or suspicious attachments, even if they are from senders you know.**

e) **Check the bank balances upon completion of each online transaction.**

Banks are increasing their vigilance and are monitoring suspicious online activities to counter these new online threats.

ENDS

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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.