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Frequently Asked Questions on Singapore Financial Data Exchange (SGFinDex)

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What is SGFinDex?

Introduction to Singapore Financial Data Exchange (SGFinDex)	
Question 1	What is SGFinDex?
Answer	<p>SGFinDex stands for Singapore Financial Data Exchange. It is a digital infrastructure that enables you to retrieve and share your financial data from Government agencies (via MyInfo) and private sector organisations (e.g. Bank A) with an organisation (e.g. Bank B) of your choice.</p> <p>This is a joint initiative by the Monetary Authority of Singapore (MAS), the Smart Nation and Digital Government Group (SNDGG), and financial institutions.</p>
Question 2	How does SGFinDex work and how can it benefit me?
Answer	<p>SGFinDex is a digital infrastructure linking the various data sources from participating entities to facilitate the sharing of your personal financial information. With such convenient linkages, you will be able to securely retrieve your personal financial data from your selected data sources and be presented with a consolidated view of your personal financial position on your preferred participating financial planning applications/websites.</p>
Question 3	Can I use a participating financial planning application/website to perform any transactions in my bank account(s)?
Answer	<p>No. A participating financial planning application/website enables you to view the account balance in your bank account(s), but you cannot use it to perform transactions in your bank account(s).</p>
Question 4	Is there a charge to use SGFinDex?
Answer	<p>No. Currently, you will not be charged for using SGFinDex via a participating financial planning application/website.</p>
Participating Organisations	
Question 5	Who are the participating entities in SGFinDex?
Answer	<p><u>Data Contributors</u> Financial institutions currently participating in SGFinDex as data contributors are Citi, DBS / POSB, HSBC, Maybank, OCBC, Standard Chartered Bank and UOB.</p> <p><u>Financial Planning applications/websites</u> The same 7 participating banks and Ministry of Manpower (MOM) will provide financial planning applications/websites that you can use to view your consolidated financial data.</p>



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Question 6	Will more entities participate in SGFinDex?
Answer	The Monetary Authority of Singapore (MAS) and the Smart Nation and Digital Government Group (SNDGG) are working with the industry to onboard other financial institutions such as insurers and the Singapore Exchange/Central Depository onto SGFinDex.
Question 7	What are the participating financial planning applications/websites powered by SGFinDex?
Answer	<p><u>Financial Institutions</u></p> <ul style="list-style-type: none"> • Citibank • DBS / POSB's NAV Planner: https://www.dbs.com.sg/personal/deposits/digital-services/sgfindex • HSBC's FinConnect: https://www.hsbc.com.sg/finconnect • Maybank's MView: maybank.sg/MView • OCBC's Your Financial OneView: https://www.ocbc.com/personal-banking/digital-banking/financialoneview • Standard Chartered Bank: www.sc.com/sg/sgfindex • UOB's One View: www.uob.com.sg/oneview <p><u>Government</u> Ministry of Manpower's MyMoneySense: https://www.mymoneysense.gov.sg</p>
Data Protection and Cybersecurity	
Question 8	How will data be shared across the participating entities?
Answer	<p>Data will be shared through SGFinDex only with your consent. Specifically, your consent will be needed (a) for banks and government agencies to release data via SGFinDex and (b) for the participating financial planning applications/websites to retrieve data via SGFinDex.</p> <p>Your financial and account information will be encrypted and is not visible to SGFinDex. SGFinDex cannot read and will not store your financial data.</p> <p>Please refer to Question 13: "How do I authorise my banks to release data?"</p>
Question 9	I have consented for my data in Bank A and Bank B to be shared through SGFinDex with my selected financial planning application/website. Does that mean that all other participating financial planning applications/websites will now automatically have my data?
Answer	<p>No, other participating financial planning applications/websites will not be able to retrieve your data without your consent.</p> <p>A participating financial planning application/website will need to obtain your consent each time to retrieve your data after you log in to the application/website.</p> <p>Data will only be retrieved upon your instruction to do so, even if you had previously authorised your banks and government agencies to release your data through SGFinDex.</p>



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Question 10	What are the measures in place to safeguard my data while it is being retrieved through SGFinDex?
Answer	There are stringent security measures in place to safeguard your personal data that passes through SGFinDex. Your data is encrypted when it is retrieved through SGFinDex and only the financial planning application/website(s) that you have authorised to receive your data is able to decrypt the data. The authentication and authorisation process is underpinned by SingPass.
Question 11	If there is a data breach when using SGFinDex, who is accountable?
Answer	<p>This is dependent on the circumstances leading to the data breach. If it is determined that the data breach is caused by a participating bank, the participating bank will be responsible. Under the Personal Data Protection Act, an organisation that is in breach of any data protection provisions may be liable to a penalty of up to \$1 million.</p> <p>If it is determined that the data breach occurred at Ministry of Manpower's MyMoneySense or at the SGFinDex infrastructure, the Government will be responsible and will perform the necessary incident containment, forensic investigations and recovery actions in line with established protocols (Please visit https://go.gov.sg/SecureSmartNation for more information). Under the Public Sector (Governance) Act, public officers who recklessly or intentionally disclose data without authorisation or misuse the data for a gain may be found guilty of an offence and may be subject to a penalty of \$5,000 or imprisonment of up to 2 years, or both.</p>
Question 12	What kind of actions will be taken against participating entities who flout data protection laws?
Answer	Participating entities that flout data protection laws such as the Personal Data Protection Act (PDPA) will be subject to regulatory action. Under the Personal Data Protection Act, an organisation that is in breach of any data protection provisions may be liable to a penalty of up to \$1 million.



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Setup Process of SGFinDex

Initial Setup	
Question 13	How do I authorise my banks to release data?
Answer	You can use MyMoneySense (https://www.mymoneysense.gov.sg) or the participating banks' financial planning applications/websites to authorise your banks to release data via SGFinDex.
Question 14	What do I need before I can use any of the participating financial planning applications/websites?
Answer	<p>You will need a valid SingPass account and, in the case of a financial planning application/website provided by a bank, a valid Internet Banking account to use the participating financial planning applications/websites.</p> <p>If you are a foreigner or have recently received your Singapore Permanent Resident status, you may wish to update your personal particulars with your bank(s).</p>
Question 15	I do not bank with any of the seven participating banks. How can I access these financial planning applications?
Answer	<p>If you are not a customer of the participating banks, you can use the Ministry of Manpower's MyMoneySense (https://www.mymoneysense.gov.sg) to retrieve and view your personal financial data from government agencies available in MyInfo. You can also use MyMoneySense to manually enter your other personal financial data.</p> <p>If you would like to use a participating bank's financial planning application/website, you could do that by establishing a banking relationship with the participating bank first.</p>
Question 16	How do I use a bank's application/website to authorise my banks to release my data?
Answer	<p>Step 1: Log in to your bank's (e.g. Bank A's) portal and select the bank's financial application/webpage. Read Bank A's terms and conditions and accept them if you would like to proceed with the authorisation.</p> <p>Step 2: Log in via SingPass to authenticate yourself and you will be directed to the SGFinDex page with the header "Welcome to SGFinDex".</p> <p>Step 3: Click on the 'Connect Financial Institution' button to select the financial institution that you would like to authorise (e.g. Bank B). You will be directed to Bank B's portal for authentication.</p> <p>Step 4: Log in to Bank B's portal to give your consent for Bank B to set up a linkage to facilitate the transfer of your personal financial data. If successful, Bank B will be displayed on the SGFinDex page as a connected financial institution.</p> <p>Repeat Steps 3 and 4 to authorise other financial institutions (e.g. Bank C). Once completed, select 'Save and exit' to be redirected back to Bank A's portal.</p>



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	<p>Step 5: Your consent for your banks (i.e. Bank B, Bank C) to release your personal financial data is now recorded. You can proceed to retrieve and view your consolidated data on any of the participating banks' (e.g. Bank A) financial planning applications/websites and MOM's MyMoneySense (https://www.mymoneysense.gov.sg).</p>
Question 17	<p>How do I use Ministry of Manpower (MOM)'s MyMoneySense to authorise banks to release my data?</p>
Answer	<p>Step 1: Visit https://www.mymoneysense.gov.sg and log in via SingPass.</p> <p>Step 2: After consenting to the use of MyMoneySense, select "Government and bank data" and thereafter, you will be directed to the MyInfo Page with the header 'Welcome to SGFinDex'.</p> <p>Step 3: Click 'Connect Financial Institution' and select the financial institution that you would like to authorise to release your data (e.g. Bank A). You will be directed to Bank A's portal for authentication.</p> <p>Step 4: Log in to Bank A to give consent for Bank A to set up a linkage to facilitate the transfer of your personal financial data. Read Bank A's terms and conditions and accept them if you would like to proceed with releasing your data with Bank A. If successful, Bank A will be displayed on the SGFinDex page as a connected financial institution.</p> <p>Repeat Steps 3 and 4 to authorise other financial institutions (e.g. Bank B). Once completed, select 'Save and exit' to be redirected back to MyMoneySense.</p> <p>Step 5: Your consent for your banks (i.e. Bank A, Bank B) to release your personal financial data is now recorded. You can proceed to retrieve and view your consolidated data on MyMoneySense or any of the seven participating banks' financial planning applications.</p>
Question 18	<p>Why do I have to log in with SingPass to use SGFinDex?</p>
Answer	<p>SingPass is the national digital identity that enables users to access online services from the Government and private sectors easily and securely. The SingPass authentication system verifies the identity of the user before allowing personal financial data to be retrieved through SGFinDex.</p>
Question 19	<p>If I do not have SingPass, will I be able to use SGFinDex?</p>
Answer	<p>SingPass is required for the use of SGFinDex. Eligible users without a SingPass account may register for SingPass at https://www.singpass.gov.sg</p>
Question 20	<p>Why do I have to log in to my bank again, after logging in to access SGFinDex?</p>
Answer	<p>For your security and privacy, an additional login at the bank's portal is required to capture your consent to the bank to release your data via SGFinDex.</p>



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Question 21	Can I authorise my banks to release data through SGFinDex without internet banking access?
Answer	No, you will not be able to authorise your banks to release data through SGFinDex without internet banking access.
Question 22	Why am I unable to access my banks' internet banking page?
Answer	This could be due to various reasons, including technical issues and access restrictions based on where you are accessing it from. Please contact your bank for assistance.
Consent Duration for Release of data	
Question 23	How long does my consent for data release last?
Answer	Your consent period will last for one year from the time your first consent was provided. For example, if you had provided consent to Bank A to provide your data through SGFinDex on 1 st January 2021, and subsequently had provided consent to Bank B on 1 st March 2021, all consents (i.e. consent to Bank A and B) will expire on 31 st December 2021. You will have to authorise your banks again if you wish to release your data on 1 st January 2022.
Question 24	Can my consent period be set to last forever?
Answer	No. For your security, your consent is set to expire after one year.
Question 25	Can the consent period be less than a year? Can I choose the expiry date?
Answer	No, you cannot choose the expiry date of your consent. Consent provided to the respective banks will expire one year from the time your consent was provided to the first bank. However, you can revoke consent for some or all the banks that you have granted consent to before the one-year consent validity period is up. For more information on how to revoke your consent, please contact the respective banks or refer to the "Revocation" section of this document.
Question 26	Can I choose not to share MyInfo data (i.e. your data kept with government agencies) with my bank?
Answer	If you choose to use a bank's financial planning application/website, MyInfo data will always be retrieved when you request to retrieve your banking data from any of the participating banks. This is to provide you with a consolidated overview of your personal financial health. If you do not wish to share your MyInfo data with your bank, you can use the Ministry of Manpower's MyMoneySense (https://www.mymoneysense.gov.sg). MyMoneySense is a website independent of banks.



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Question 27	<p>I have banking relations with Banks A, B and C. Through SGFinDex, I give consent to retrieve my data from Bank A and Bank B, but not from Bank C.</p> <p>Am I able to view my data from Banks A and B using Bank C's financial planning application/website?</p>
Answer	Yes, you are able to, provided you give consent to Bank C to retrieve your financial data in Banks A and B through SGFinDex.
Question 28	<p>I have banking relations with Banks A, B and C. When I access Ministry of Manpower's MyMoneySense and give consent to retrieve my data from Bank A and Bank B, what data will I see on MyMoneySense?</p>
Answer	You will see data from Bank A and Bank B in MyMoneySense, in addition to MyInfo data.
Accredited Investors	
Question 29	I am an Accredited Investor (AI). Can I retrieve my personal financial data through SGFinDex?
Answer	<p>No. If you are identified as an AI or opted in to be an AI with a bank (e.g. Bank A), Bank A will not provide your data (including accounts where you are a joint account holder) through SGFinDex. As a result, your data kept with Bank A cannot be retrieved.</p> <p>For example, you are identified as an AI in Bank A but not in Bank B and Bank C. Bank A will not be providing your data through SGFinDex. Thus, Bank B and Bank C will not be able to retrieve your data in Bank A. Nevertheless, you can still use Bank A, B and C's financial planning applications/websites to retrieve and consolidate data from both Bank B and Bank C, in addition to your MyInfo data.</p>
Question 30	I qualify to be an Accredited Investor (AI) but am not identified/opted in as an AI with any banks. Can I retrieve my personal financial data through SGFinDex?
Answer	Yes, you will be able to do so after you provide consent using any of your banks' financial planning applications/websites or MyMoneySense.
Question 31	I am identified as an Accredited Investor (AI) with Bank A but am not with Bank B and Bank C. Can I retrieve my personal financial data through SGFinDex?
Answer	<p>Yes, you can retrieve personal financial data kept with Bank B and Bank C through SGFinDex. However, as you are identified as an AI with Bank A, Bank A will not be providing your data (including accounts where you are a joint account holder) through SGFinDex. As a result, your data with Bank A cannot be retrieved.</p> <p>Nevertheless, you can still use Bank A, B or C financial planning applications/ websites to retrieve and consolidate data from both Bank B and Bank C, in addition to your MyInfo data.</p>



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Foreigners and Permanent Residents	
Question 32	I am a foreigner. Why am I unable to provide my consent?
Answer	<p>This could be due to various reasons, including technical issues, outdated personal particulars (e.g. due to a change in identification number), etc.</p> <p>Please contact your bank(s) for assistance.</p>
Question 33	I have received my Permanent Residency status in Singapore. Why am I unable to provide my consent?
Answer	<p>This could be due to various reasons, including technical issues, outdated personal particulars (e.g. due to a change in identification number), etc.</p> <p>Please contact your bank(s) for assistance.</p>



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Data Retrievals via SGFinDex

Scope of Data	
Question 34	What are the data that can be retrieved from banks?
Answer	<p>The data from banks includes:</p> <ul style="list-style-type: none"> • Current and Savings Accounts (Month-end account balance for the last 4 months) • Fixed Deposits (Month-end account balance for the last 4 months) • Credit Cards (Last 4 months statement balance) • Loans (Secured and Unsecured) (Previous month's statement balance) • Unit Trusts (Previous month's account balance) • Joint Accounts (Month-end account balance for the last 4 months) <p>Additionally, the following data from DBS/POSB, OCBC and/or UOB will be available:</p> <ul style="list-style-type: none"> • SRS/CPFIS Cash Balance (Previous month's account balance) • SRS/CPFIS Investments (e.g. Unit Trusts, Equity, Fund Management, Gold, Fixed Deposits, SSB, SGS, SBB) (Previous month's account balance)
Question 35	What are the MyInfo data from government agencies that can be retrieved?
Answer	<p>MyInfo data from government agencies includes:</p> <ul style="list-style-type: none"> • CPF Account Balances (Ordinary Account/Medisave Account/Special Account/Retirement Account) – For Singaporeans and PRs only (Latest available balance) • HDB Outstanding Loan Balance/Monthly Loan Instalment – For individuals with HDB loans only (Latest outstanding balance) • Yearly assessable income from IRAS Notice of Assessment (NOA) – For individuals with income assessment only (Latest available NOA) (e.g. If you had last worked in 2018, the data that will be released will be from your NOA for 2019.)
Question 36	Can I choose not to retrieve specific data?
Answer	No. To provide simplicity for users, once you have given consent for a bank to release your data, all the data described in questions 34 and 35 will be retrieved when you request for a retrieval of data.
Question 37	Besides MyInfo data from government agencies and personal financial data from financial institutions, what other data will I be able to see in the financial planning applications/websites?
Answer	<p>In terms of your personal financial data, currently, only data in MyInfo and data from the seven participating banks are available.</p> <p>There are also plans include other data (e.g. insurance, investment) in future enhancements.</p>



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Question 38	I have a certain account with a participating bank that I am unable to view in the financial planning application/ website. Why is this so?
Answer	Please refer to question 34: “What are the data that can be retrieved from the banks?” for the list of data currently available for retrieval.
Question 39	How will my banking data be displayed?
Answer	Each financial planning application/website will have their own display interface.
Balance Displayed	
Question 40	Will closed account balances be displayed?
Answer	No, closed account balances and data from closed banking relations will not be displayed.
Question 41	The amount retrieved through SGFinDex differs from my current bank balance. Why is that so?
Answer	The information retrieved through SGFinDex represents the month end account balance or statement balance. This may be different from what is displayed in your current bank balance as your current balance may be more updated.
Question 42	When does the data get updated?
Answer	In general, month end balances of bank accounts are updated one working day after the close of a month. For example, <ul style="list-style-type: none"> • 1st Jan 2021 is a public holiday. Month end data as of end-Dec 2020 will be updated by 4th Jan 2021, 2359 hrs. • 1st Feb 2021 is a weekday. The data as of end-Jan 2021 will be updated by 1st Feb 2021, 2359 hrs. As for data via MyInfo, the following applies: <ul style="list-style-type: none"> • CPF and HDB data as retrieved via SGFinDex is the same as what you see when you log in to the CPF and HDB websites, respectively. • The NOA displayed is the latest available NOA. If your last NOA is NOA for 2019 (for work done in 2018), the data that will be released will be from your NOA for 2019.
Missing Data	
Question 43	I am accessing MyMoneySense or participating banks’ (e.g. Bank A) financial planning applications/websites from outside Singapore and am seeing some data missing from Bank B’s accounts. Why is this so?
Answer	This could be due to technical issues or access restrictions. Please contact Bank B for more information.



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Question 44	Why am I unable to view data from some banks?
Answer	<p>Currently, only the following banks are providing data through SGFinDex: Citi, DBS / POSB, HSBC, Maybank, OCBC, Standard Chartered Bank, and UOB.</p> <p>If data from one of these banks is missing:</p> <ul style="list-style-type: none"> • Please refer to question 34: “What are the data that can be retrieved from banks?” for the list of data from these banks that are currently available for retrieval. • Please refer to question 29 if you are an accredited investor. <p>If you need further assistance, please contact the affected banks.</p>
Question 45	Why am I only viewing partial data from some banks?
Answer	<p>Please refer to question 34: “What are the data that can be retrieved from banks?” for the list of data that are currently available for retrieval.</p> <p>If data from one of these banks is missing, please contact the affected banks for assistance.</p>
CPF Investment Scheme (CPFIS) with Ordinary and Special Account – Sales and Purchases	
Question 46	Why is the asset value of my investment purchased via CPFIS with my Ordinary Account (OA) and/or Special Account (SA) lower than expected?
Answer	<p>The balance displayed in OA and/or SA funds is updated based on the latest transactions, while banks are providing historical data (as of last month-end) for your investment purchases.</p> <p>Hence, for purchases with OA and/or SA, you will notice that your account balance will be reduced within a few days after the withdrawal to purchase the investment. However, the investment holdings purchased will only be updated in the next month, leading to a lower asset value this month.</p>
Question 47	Why is the asset value of my investment higher than expected after sales of investment with CPFIS with my OA and/or SA?
Answer	<p>The balance displayed in OA and/or SA funds is updated based on the latest transactions, while banks are providing historical data (as of last month-end) for your investment sales.</p> <p>Hence, for sales with OA and/or SA, you will notice that your account balance will be increased within a few days after the sales of the investment. However, the investment holdings sold will only be updated in the next month, leading to a higher asset value this month.</p>



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Gold Holdings – SRS and CPFIS	
Question 48	Why is the portfolio value for gold different across the various financial planning applications/websites?
Answer	A gold portfolio value is calculated based on the spot rate of gold. As each bank and Ministry of Manpower uses different quotations for spot rates of gold (similar to FX), the portfolio value of gold shown across the different financial planning applications/ websites may be different.
Question 49	Why is the portfolio value for my gold holdings different from the one from Central Provident Fund Board (CPF Board)?
Answer	The value shown on CPF Board reflects the purchase value whereas the value shown on financial planning application/websites reflects the market value of your gold holdings. The market value of your gold holdings may have increased or decreased as compared to the purchase value.
Insurance data – SRS and CPFIS	
Question 50	What does the amount reported under insurance bought with SRS and CPFIS represent?
Answer	The amount reported represents the total premium paid for insurance bought with SRS and CPFIS funds.



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Revocation of Consent

Revoking Consent	
Question 51	How do I revoke my consent for banks to release data?
Answer	<p>You may revoke your consent through any of the following ways:</p> <p><u>For users of MyMoneySense</u></p> <p>(1) Log in to MyMoneySense (https://www.mymoneysense.gov.sg) via SingPass, then navigate to the data settings section, and follow the on-screen instructions to initiate the revocation of consent</p> <p><u>For users of banks' financial planning applications/ websites</u></p> <p>(2) Log in to your bank's SGFinDex landing page, then navigate to the revoke section, and follow the on-screen instructions to initiate the revocation of consent</p>

Contact details of Participants

We hope that the FAQs have provided you with useful information about SGFinDex. For other enquiries specific to your needs not addressed above, please contact the participating entities below:

Financial Institutions

Citi: 6225 5225

DBS / POSB: 1800 111 1111

HSBC: 1800 4722 669 (1800-HSBC-NOW)

Maybank: 1800 629 2265 (1800-MAYBANK)

OCBC: 6363 3333

Standard Chartered Bank: 1800 747 7000

UOB: 1800 222 2121

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[Form.sg link](#)