

Media Releases

Published Date: 06 August 2019

MAS Issues New Rules to Strengthen Cyber Resilience of Financial Industry

Singapore, 6 August 2019... The Monetary Authority of Singapore (MAS) today issued a set of legally binding requirements to raise the cyber security standards and strengthen cyber resilience of the financial sector. The Notice on Cyber Hygiene sets out the measures that financial institutions must take to mitigate the growing risk of cyber threats.² The Notice will make compulsory key elements in the existing MAS Technology Risk Management (TRM) Guidelines [1]. Specifically, it is mandatory for financial institutions to comply with the following requirements:

- establish and implement robust security for IT systems;
- ensure updates are applied to address system security flaws in a timely manner;
- deploy security devices to restrict unauthorised network traffic;
- implement measures to mitigate the risk of malware infection;
- secure the use of system accounts with special privileges to prevent unauthorised access; and
- strengthen user authentication for critical systems as well as systems used to access customer information.

³ Financial institutions have 12 months to put these measures in place before the requirements come into effect on 6 August 2020. Mr Tan Yeow Seng, Chief Cyber Security Officer, MAS, said, “Cyber threats in the financial sector are growing as a result of an increased digital footprint and pervasive use of the Internet. The financial sector needs to remain vigilant and ensure that defences are able to counter varied and evolving threats. Good cyber hygiene can go a long way in protecting financial institutions from common types of cyber incursions. These fundamental and essential measures can be implemented by all financial institutions regardless of size or system complexity.”⁴ MAS had sought feedback from the public in September 2018 on the proposal to make this suite of cyber security measures into legally binding requirements. Financial institutions generally welcomed these measures and provided some suggestions regarding implementation of the

requirements. These include: a) focusing on strengthening user access to systems that store or access customer data; and b) allowing more time ^[2] for financial institutions to design, acquire and integrate robust user authentication technology into their critical systems. 5 MAS has taken the industry's feedback into consideration when finalising the Notice. The detailed response to the feedback received can be found on the [MAS website](#) ^[1]. MAS thanks the public for their feedback. ***

^[1] The TRM Guidelines are a set of best practices that provide financial institutions with guidance on the oversight of technology risk management, security practices and controls to address technology risks. MAS expects financial institutions to observe the guidelines as this will be taken into account in MAS' risk assessment of the financial institutions.

^[2] The additional six months will apply from 6 August 2020 that was set out in Para 3, if a financial institution implements measures to reduce the risks in the interim.

Related News

Media Releases

Published Date: 07 August 2019

[MAS Launches Sandbox Express for Faster Market Testing of Innovative Financial Services](#)

MAS has launched Sandbox Express to provide firms with a faster option to test innovative financial products and services in the market.

Speeches

Published Date: 01 August 2019

["A Coordinated and Forward Looking Approach towards ASEAN Disaster and Climate Risk Resilience" - Keynote Address by Ms Jacqueline Loh, Deputy Managing Director, Monetary Authority of Singapore, at the NTU-ICRM's 10th Annual International Symposium on Catastrophe Risk Management on 1 August 2019](#)

Ms Jacqueline Loh, MAS' Deputy Managing Director, announced the official launch of Phase 2 of the ASEAN Disaster Risk Financing and Insurance Programme (ADFRI). ADFRI Phase 2 will be impact-focused, and targeted at strengthening ASEAN's capabilities in ex-ante risk financing and risk transfer strategies.

Media Releases

Published Date: 31 July 2019

Warning on Fraudulent Website Soliciting Bitcoin Investments

A website has been found to be soliciting Bitcoins investment using fabricated comments attributed to ESM Goh Chok Tong. MAS advises the public to exercise extreme caution when dealing with such websites.

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Monetary Authority of Singapore

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