



Monetary Authority  
of Singapore



## **Annex - Summary of responses to feedback on areas of wider interest**

The key feedback received on the following areas of wider interest<sup>1</sup> are summarised below:

- a. Duties of Responsible FIs: Respondents suggested a range of measures that would bolster the security of digital banking and payments, including an additional FI duty in fraud surveillance. MAS agrees to introduce an FI duty on fraud surveillance to reduce the risk of customers' accounts being drained by unauthorised transactions. Such transactions are to be blocked or held when detected.
- b. Scope of scams covered under the SRF: Beyond phishing scams, respondents suggested that more scam variants, such as malware-enabled scams or any type of fraudulent payments that relate to impersonation, also be covered under the SRF.

MAS and IMDA will maintain the scope of the SRF focused on a defined scope of phishing scams where the corresponding duties for FIs and Telcos can be clearly set out, as opposed to a broader category of scams beyond phishing (some of which may arise from scams involving authorised transactions).

MAS and relevant government agencies will continue to work with FIs and ecosystem players to put in place measures to mitigate the risk of other types of scams such as malware-enabled scams, including holding ecosystem players accountable where necessary. While this is being worked out, banks have taken a more forward-leaning approach towards assessing goodwill payments for customers affected by malware scams, given that these are a more sophisticated scam typology which customers may be less well-equipped to protect themselves against. The Government will also continue to work closely with the industry to introduce refinements or new measures to keep pace with changes in the threat landscape.

Meanwhile, consumer vigilance remains important, and public education efforts have been stepped up to sensitise consumers about ongoing scam

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<sup>1</sup> For feedback relating to individual respondents, MAS and IMDA will reach out to the respective respondents, where appropriate.

typologies, along with measures such as Money Lock that can reduce the amounts that could potentially be lost through scams via digital transfers.

- c. Entities covered under the SRF: Overall, respondents recognised the crucial role played by FIs and Telcos in safeguarding funds and maintaining the integrity of the SMS channel as an official channel used by FIs. Respondents called for more entities in the communications layer, such as messaging platforms and social media services, to be included in the SRF.

Given FIs' and Telcos' influence over the security of digital banking and SMS channels respectively, SRF will focus on FIs and Telcos as these entities bear responsibility to implement measures that safeguard consumers from the risks of phishing scams.

In addition, the Government has stressed the importance of a whole ecosystem approach in combatting scams, including urging social media companies to do more to fight scams. The Online Criminal Harms Act (OCHA) allows the Government to issue Directions to online service providers, entities, or individual to disable access to online criminal content or accounts, including scams. The Government will continue to study the appropriate measures to hold other industry players in the scam ecosystem more accountable for implementing anti-scam measures, taking into account the practices and ongoing developments in other jurisdictions.