

MAS Urges Banks To Speed Up Implementation Of New Security Measures
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SINGAPORE, Jan 20 (Bernama) -- The Monetary Authority of Singapore (MAS) has hailed the move by the Association of Banks in Singapore (ABS) on the new measures to be implemented to enhance the security of the retail payment infrastructure.

But it also urged the banks to speed up the implementation.

In response to the ABS, MAS Director, Specialist Risk Department, Wan Aik Chye said: "Banks should implement the new measures as soon as they can, and ahead of the industry's timeline where possible.

"We expect the banks to have in place, robust fraud detection systems to track customer accounts for unusual spending patterns and suspicious transactions.

"Banks should also consider adopting additional security enhancements such as transaction alerts for any movement of funds from a customer's account."

He also said MAS holds banks directly responsible for the safety and soundness of the services and systems they provide to their customers and will continue to work with the industry to enhance the security of payment systems.

Early this month, 400 customers of DBS bank, were affected by unauthorised transactions through ATMs.

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