



BANK OF ENGLAND

News release



Monetary Authority
of Singapore



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Monetary Authority of Singapore and UK financial authorities announce collaboration on cyber security

London, 13 June 2019... The Monetary Authority of Singapore (MAS), the Bank of England and the Financial Conduct Authority announced today that they will be working together to strengthen cyber security in their financial sectors. MAS and the UK financial authorities will commence work towards a Memorandum of Understanding to signify this enhanced collaboration.

The collaboration will involve MAS and the UK financial authorities identifying effective ways to share information and exploring potential for staff exchanges. As hosts to global financial centres and FinTech firms, Singapore and the UK have much to benefit from enhanced collaboration on cyber security.

Financial authorities in Singapore and the UK already cooperate on cyber security, both bilaterally and by supporting the Basel Committee's work to develop the best practices for supervising cyber risk in banks and contributing to the Financial Stability Board's Cyber Lexicon¹.

Mark Carney, Governor of the Bank of England, said: "The average cost of cybercrime for financial services companies globally has increased by more than 40% over the past three years. Cyber risk is not constrained by geographic boundaries, making international cooperation essential to address this growing threat. That's why I'm pleased the Bank and the Prudential Regulation Authority are working with the MAS toward a Memorandum of Understanding on financial sector cyber security. This aligns with the work we are doing with a number of other countries to enhance global collaboration on cyber risk."

Ravi Menon, Managing Director of the MAS, said: "Cyber risk is a growing threat to the financial ecosystem. Effectively managing this risk will be the new frontier in international supervisory co-operation. I am very pleased that MAS and the Bank of England have resolved to work closer together in promoting the cyber resilience of our financial sectors."

¹ The Cyber Lexicon was published in November 2018 to support the work of FSB to address financial sector cyber resilience, and comprises approximately 50 core terms related to cybersecurity and cyber resilience in the financial sector.

Andrew Bailey, Financial Conduct Authority Chief Executive said: “Cybercrime is an ever increasing global problem, particularly in the financial services sector. It creates risks not just for individual customers’ money and data but for the UK economy. We will only be able to tackle this if we work together across industry and regulators to combat the threat it poses. Working closely with our global partners will help us to detect and respond to potential threats and attacks. I am pleased the FCA can work together with international partners, like MAS, to enhance cyber security in the financial sector.”

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