

The United States Department of the Treasury and the Monetary Authority of Singapore Finalize a Memorandum of Understanding on Cybersecurity Cooperation

August 23, 2021

WASHINGTON – On August 23, 2021, the United States Department of the Treasury (“Treasury”) and the Monetary Authority of Singapore (“MAS”) announced the finalization of a bilateral Memorandum of Understanding (“MoU”) on Cybersecurity Cooperation. This announcement was made during Vice President Kamala Harris’ visit to Singapore, where both the US and Singapore recognized the importance of deepening cooperation in new domains to deal with the challenges of the 21st century.

Treasury and MAS have had ongoing exchange of cyber threat information since 2018. The MoU formalizes and strengthens what has already been a strong cybersecurity partnership between both agencies.

Specifically, the MoU enhances cooperation between Treasury and MAS in the following areas:

1. Information sharing relating to the financial sector including cybersecurity regulations and guidance, cybersecurity incidents, and cybersecurity threat intelligence;
2. Staff training and study visits to promote cooperation in the area of cybersecurity; and
3. Competency-building activities such as the conduct of cross-border cybersecurity exercises.

Secretary of the Treasury Janet L. Yellen said, “The United States and Singapore have a longstanding bilateral partnership. In our interconnected world, Treasury and MAS share common goals of maintaining strength and stability, as well as operational and cyber resilience in each country’s economy and financial system. The cybersecurity cooperation agreement will serve to improve the cyber resilience of both countries’ financial systems.”

Managing Director of MAS Ravi Menon said, “Given the growing complexity of cyber-attacks and how interconnected the global financial system is, close cooperation is essential to ensure the cyber resilience of our financial systems. This MoU between the Treasury and MAS

will be particularly useful in the areas of cyber threat information sharing and cross-border cybersecurity exercises. It will also help cement what is already a strong and fruitful partnership between the two institutions.”

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