US Treasury and Monetary Authority of Singapore Conduct Joint Exercise to Strengthen Cross-Border Cyber Incident Coordination and Crisis Management

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WASHINGTON—The United States Department of the Treasury and the Monetary Authority of Singapore (MAS) have been expanding its collaboration on cybersecurity and operational resilience issues since Vice President Kamala Harris announced the formal partnership and finalization of a bilateral Memorandum of Understanding (“MoU”) on Cybersecurity Cooperation between Treasury and Singapore’s MAS in August 2021. Pursuant to the expanded partnership, Treasury and MAS carried out a cross-border cybersecurity exercise from April 25-27, 2023. This exercise allowed both agencies to test and strengthen existing protocols for information exchange and incident response coordination for cyber incidents involving banks operating in both jurisdictions.

Given the rising cyber threats targeting financial services, and the interconnectedness of the United States' and Singapore’s financial ecosystems, timely coordination and cooperation during a cyber incident with cross border impact is essential in ensuring a swift response and effective recovery of the affected operations.

“This exercise is a significant step forward for the cyber partnership between the United States and Singapore, representing an effort to bolster cybersecurity cooperation and our ability to communicate in response to a significant cross-border incident and shows our commitment to bolstering this partnership since Vice President Harris announced the partnership in Singapore and Deputy Secretary Adeyemo established a formal MoU between our two authorities in 2021,” said Treasury Deputy Assistant Secretary in the Office of Cybersecurity and Critical Infrastructure Protection Todd Conklin. “We appreciate our Singapore partners for working with us to make that possible. Every day we are reminded that cyber threats cross all national borders as there has been an exponential growth in threat actor activities. We must have a
coordinated international response to the increase in threats, as the interconnectedness of our financial systems makes us only as strong as our weakest endpoints.”

“As the United States and Singapore are major international financial hubs where a number of global systemically important banks operate in, the cyber resiliency of these institutions in the respective countries has systemic implications on financial stability globally,” said MAS Assistant Managing Director (Technology), Vincent Loy. “The exercise is a key milestone in Treasury and MAS’ continued and close cooperation to strengthen our collective cybersecurity preparedness, and to safeguard financial stability.”

Following the exercise, Treasury and MAS reviewed the lessons gleaned, discussed possible enhancements and involvement of other international partners in future exercises, and explored other opportunities to deepen cybersecurity cooperation, such as holding bilateral workshops on cybersecurity policies and protocols.

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**ABOUT THE MONETARY AUTHORITY OF SINGAPORE**

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.