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MAS and Mastercard Sign MoU to Enhance Cooperation in Cybersecurity



Singapore, 9 April 2024... The Monetary Authority of Singapore (MAS) and Mastercard today signed a Memorandum of Understanding (MoU) to enhance cooperation in cybersecurity, with the aim to strengthen cyber resilience in the financial services sector in Singapore.

2 The strategic partnership aims to further cement the collaboration between MAS and Mastercard in:

- bilateral information sharing of cyber threat intelligence to raise cyber situational awareness in the financial services sector;
- joint analysis of the latest cyber threats impacting the financial services sector to produce actionable insights and recommendations on possible countermeasures; and
- competency-building activities, such as joint cybersecurity exercises, staff training and study visits.

3 Mr Vincent Loy, Assistant Managing Director (Technology), MAS, said, “With a constantly evolving cyber threat landscape and rapid digitalisation of financial services globally, close public-private partnership between key financial sector players is essential to engendering cyber resilience of the financial ecosystem. I am glad that this MoU between MAS and Mastercard will contribute towards this outcome and help advance cybersecurity capacity building. We look forward to a strong and fruitful partnership between MAS and Mastercard.”

4 Mr Ari Sarker, President, Asia Pacific, Mastercard, said, “Amid escalating cyber threats in today’s connected economy, the need for cyber security has never been more acute. It’s not about securing a device or a network anymore; it’s about securing the entire ecosystem, for today and tomorrow. This collaboration is a significant step in that direction, and we are delighted to be the chosen partner for MAS. Synergising our resources and expertise, we will advance on our joint commitment towards securing the financial ecosystem and enhancing cyber resilience in Singapore and beyond.”

About Monetary Authority of Singapore (MAS)

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.

About Mastercard (NYSE: MA), www.mastercard.com □

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments, and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

Related News

Media Releases

Published Date: 23 August 2021

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

The United States Department of the Treasury and MAS announced the finalisation of a bilateral Memorandum of Understanding on Cybersecurity Cooperation.

Media Releases

Published Date: 12 November 2019

Banque de France and Monetary Authority of Singapore Strengthen Financial Cooperation

MAS and the Banque De France (BDF) announced that they will deepen financial linkages and foster closer cooperation in key areas. BDF will open an Asian office in Singapore in early 2020. The Autorité de contrôle prudentiel et de résolution (ACPR), BDF and MAS will sign a Memorandum of Understanding (MOU) to enhance cooperation in cybersecurity.

Speeches

Published Date: 30 October 2019

Speech by Mr Benny Chey, Assistant Managing Director, Monetary Authority of Singapore at the Launch of Cyber Risk Management Projects Shen Scenario Report on 30 October 2019

Mr Benny Chey, Assistant Managing Director, MAS highlighted the role of cyber insurance in building cyber resilience, as well as the research and risk management solutions that addresses the challenges impeding cyber insurance purchase in the maritime sector.

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