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# Oral reply to Parliamentary Question on Shared Responsibility Framework and Money Lock

**Date: For Parliament Sitting on 2 April 2024**

Name and Constituency of Member of Parliament

Mr Desmond Choo, MP, Tampines GRC

Question:

**To ask the Prime Minister (a) when will the Shared Responsibility Framework for phishing scams be released; (b) what is the take-up rate of the Money Lock feature offered by our local banks, broken down by ages of bank customers; and (c) whether the MAS will make it mandatory for all banking institutions to participate in this initiative in the near future.**

Answer by Mr Alvin Tan, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, and Board member of MAS, on behalf of Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, and Chairman of MAS:

1. The Government will take into account suggestions and feedback received from the public consultation that closed on 20 December 2023, before finalising the Shared Responsibility Framework or SRF. We aim to publish our response to the consultation and implement the SRF later this year.

2. Money Lock gives customers added protection against digital scams by blocking online access to a portion of their funds. Since the 3 local banks launched Money Lock in November, more than 78,000 Money Lock accounts have been set up, with over \$6.6 billion of savings set aside in March 2024. Among customers who have used Money Lock, those aged 50 and above make up 44 percent, those between 30 and 50 years old comprise 41 percent, and those under 30 years of age form 15 percent. Local banks will continue to raise awareness and encourage adoption amongst their customer base across all demographic segments.

3. Other major retail banks will introduce Money Lock by mid-2024 and the vast majority of retail depositors will have the Money Lock option. Therefore, MAS has no plans to make Money Lock mandatory for all banking institutions.

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