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Monetary Authority
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FS-ISAC and MAS Establish Asia Pacific (APAC) Intelligence Centre for sharing and analysing cyber threat information

Singapore, 1 December 2016... The **Financial Services Information Sharing and Analysis Center (FS-ISAC)** and the **Monetary Authority of Singapore (MAS)** announced today that they will collaborate to establish an Asia Pacific (APAC) Regional Intelligence and Analysis Centre to encourage regional sharing and analysis of cybersecurity information within the financial services sector. This Singapore-based Intelligence Centre is expected to begin operations in the first half of 2017.

The establishment of the Centre will strengthen the APAC cybersecurity ecosystem by providing deeper capabilities in cyber intelligence gathering and analysis for enhanced in-region intelligence support. The Centre will employ local analysts who will monitor cyber threats to member financial institutions in the region, and provide analysis as well as recommend courses of action to mitigate those threats.

In addition to running the Intelligence Centre, FS-ISAC will increase its efforts to coordinate and host regional events, cybersecurity trainings and exercises targeted at the financial industry in the APAC region to help uplift the cybersecurity knowledge and skills. For example, FS-ISAC will hold its second FS-ISAC APAC Summit in Singapore from 3-4 April 2017, and has plans for member meetings, workshops and simulated exercises. It will also enhance collaboration amongst financial institutions, governments and law enforcement agencies in the region. As part of this effort, FS-ISAC plans to develop local cyber security talent capabilities by organising internship programmes for tertiary students in Singapore.

“Cyber attacks continue to increase globally and can move around the world instantaneously. The availability of reliable, timely and actionable information and threat intelligence is critical to the security and resilience of the global financial sector,” said Bill Nelson, president and CEO, FS-ISAC. “Threats specifically targeting the financial sector span

a wide range to include account takeovers, business email compromises, Distributed Denial of Service (DDoS) attacks and destructive malware. FS-ISAC is dedicated to providing member firms in the region with the means to collect, analyse and mitigate risks through an industry collective threat intelligence analysis and sharing platform. This initiative enables financial firms both in the region as well as globally to develop an even stronger community defence model and will be an important resource to deliver deeper analysis, mitigate risks and encourage greater collaboration.”

Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “In view of the increasing interconnectedness of financial services sector, sharing of timely and actionable cyber information between financial institutions is essential in building collective cyber resilience within the financial ecosystem. MAS believes that the establishment of FS-ISAC APAC Intelligence Centre will help to bolster the quality and timeliness of cyber threat intelligence received by financial institutions, strengthen cyber security risk management and response, as well as champion cybersecurity programmes and initiatives in the APAC region.”

The regional Centre and its information sharing workload and infrastructure will be staffed and operated entirely by FS-ISAC Asia-Pacific according to the organization’s mission to further the resilience of the financial services sector. Information shared is analysed by FS-ISAC and the vast majority of processed information is shared only among the financial institutions that are members. The FS-ISAC maintains policies, procedures and controls to assure that threat information affiliated with this initiative is properly gathered, stored, labeled and used in a manner that abides by all related sharing agreements, privacy protections, circles of trust, member operating rules, regional requirements and governing laws.

About FS-ISAC:

The Financial Services Information Sharing and Analysis Center (FS-ISAC) is a non-profit corporation that was established in 1999 and is funded by its 7,000 member firms located in 72 countries. FS-ISAC is a member-driven organization whose mission is to help assure the resilience and continuity of the global financial services infrastructure and individual firms against acts that could significantly impact the sector’s ability to provide services critical to the orderly function of the global economy. FS-ISAC shares threat and vulnerability information, conducts coordinated contingency planning exercises, manages rapid response communications for both cyber and physical events, conducts education and training programs and fosters collaborations with and among other key sectors and government agencies. Learn more at fsisac.com.

About MAS:

As Singapore’s central bank, the Monetary Authority of Singapore promotes sustained, non-inflationary economic growth through appropriate monetary policy formulation and close macroeconomic surveillance of emerging trends and potential vulnerabilities. It manages

Singapore's exchange rate, foreign reserves and liquidity in the banking sector. MAS is also an integrated supervisor overseeing all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and the stock exchange. With its mandate to foster a sound and progressive financial services sector in Singapore, MAS also helps shape Singapore's financial industry by promoting a strong corporate governance framework and close adherence to the international accounting standards. In addition, it spearheads retail investor education. MAS ensures that Singapore's financial industry remains vibrant, dynamic and competitive by working closely with other government agencies and financial institutions to develop and promote Singapore as a regional and international financial centre.

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