



FOR IMMEDIATE RELEASE

MEDIA RELEASE

Safe Transition to Phase Two of the Re-opening for the Financial Sector

Singapore, 15 June 2020...Financial institutions (FIs) in Singapore that re-open more branches and customer service locations, and resume more in-person financial services from 2359 hours on 18 June 2020, must ensure that Safe Management measures are in place. This is in line with the announcement by the Ministry of Health that Singapore will be moving into Phase Two of the re-opening¹ and the Ministry of Manpower's requirements for Safe Management measures at the workplace².

2 FIs can have more staff return to their work premises to meet their customer, business and operational needs, even as those who can work effectively from home should continue to do so. Branches and customer service locations that had remained closed during Phase One will progressively re-open. FIs will also be permitted to resume in-person meetings with their customers on an appointment basis, at their business premises or elsewhere. In doing so, FIs must ensure that they implement all necessary Safe Management measures including wearing of masks, practising safe distancing, and using SafeEntry³.

3 Even as customers of FIs will have expanded access to in-person services, the Monetary Authority of Singapore (MAS) strongly encourages FIs and their customers to continue using digital financial services and e-payments as much as possible.

4 The financial industry has continued to provide a high level of service to its customers throughout the Circuit Breaker period and the Phase One re-opening, through agile adjustments to work processes and the pervasive deployment of digital solutions. Reflecting Singapore's role as a leading international financial centre in Asia, FIs continued to operate their wholesale and international businesses normally even as the large majority of their staff worked from home. MAS will continue to work with FIs to enhance their ability to operate in a pandemic and remain resilient against any resurgence of COVID-19 infections.

¹ The Ministry of Health announced on 15 June that Singapore will be moving into Phase Two of re-opening - <https://www.moh.gov.sg/news-highlights/details/moving-into-phase-two-of-re-opening>

² <https://www.mom.gov.sg/covid-19/requirements-for-safe-management-measures>

³ For meetings at places without SafeEntry, FIs should maintain a record of the meetings to facilitate contact tracing.

For media enquiries, please contact:

Myra Lee (Ms)
Corporate Communications Officer (Communications)
Monetary Authority of Singapore
Tel: +65 6442 5570
Email: Myra_LEE@mas.gov.sg