

UNDERSTANDING THE PROPOSED SHARED RESPONSIBILITY FRAMEWORK (SRF)



Monetary Authority of Singapore



INFOCOMM MEDIA DEVELOPMENT AUTHORITY

What is the SRF and who is affected?

The SRF outlines how responsibility for phishing scam losses will be shared among relevant stakeholders

Key Stakeholders



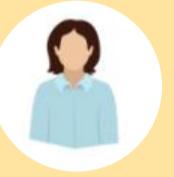
1. Financial Institutions

- Custodians of consumers' money
- Have primary responsibility to safeguard consumers' accounts
- Gatekeeper against outflow of monies arising from scams



2. Telecommunication Companies (Telcos)

- Secondary role as supporting infrastructure player
- SMS as an official communications channel and as a means of sending authorisation access codes



3. Consumers

- Vigilance remains the first line of defense against scams

Phishing Scams in Scope

1. Scammer's Deception



Scammer impersonates legitimate entity that offers services to Singapore residents

2. Consumer's Action



Consumer clicks on link provided by Scammer through digital messaging platform (e.g. SMS) and enters account credentials onto fabricated digital platform (e.g. fake website)

3. Account Takeover



Scammer uses consumer's credentials to take over account and perform unauthorised transaction(s)

How will the SRF be implemented?

A "waterfall" implementation approach



FI, with primary role as fund custodian, assesses whether it has fulfilled its SRF duties. If the FI has breached any SRF duties (e.g. duty to provide outgoing transaction notification(s)), it is expected to payout.

If the FI fulfilled all its duties



Telco, with secondary role as supporting infrastructure player, assesses whether it has fulfilled its SRF duties. If the Telco has breached any SRF duties (e.g., duty to implement anti-scam filter over all SMS), it is expected to payout.

If the Telco fulfilled all its duties



No payouts to Consumer under the SRF if both FI and Telco fulfilled all their duties.