

Singapore Update – MAS Announces Phase Two Requirements for the Re-Opening of the Financial Sector (June 2020)

On 17 June 2020, the Monetary Authority of Singapore (MAS) announced that from Friday 19 June 2020, Financial Institutions (FIs) may re-open more branches and customer service locations, and resume more frequent in-person financial services, subject to Safe Management measures being in place. This update outlines the key changes that will come into force during the phase 2 re-opening.

Return to Office Premises

FIs are allowed to increase staffing levels at the office premises to cover operational, business and client needs. The MAS has emphasised that any employee that can work effectively from home should continue to do so during this period.

In-Person Meetings

FIs may resume in-person meetings with clients as long as they are arranged on an appointment basis. All safe management measures must remain in place including wearing masks and adopting safe distancing of at least one meter at all times. FIs should where possible continue to use SafeEntry, or alternatively to ensure contact tracing remains in place FIs should maintain records of persons and meetings conducted at any location without SafeEntry.

Additional Measures

In addition to the Safe Management measures already implemented in phase one, FIs must establish a clear plan outlining the criteria for the resumption of onsite operations. The plan should include identifying the functions or jobs that can continue to be performed effectively through telecommunication alternatives as opposed to in-person. Before recommencement all staff members must be briefed as to why their work requires them to return onsite.

MAS expects FIs to review the adequacy of their office arrangements. This includes considering short term measures like split teams, seating plans and clearing regimes. Long term measures such as re-designing the workplace and the re-engineering of business processes should also be assessed.

MAS Inspections

The MAS has and will continue to monitor and inspect the premises of FIs' to ensure compliance with safe management measures. The MAS further reminded FIs that it will take action for non-compliance with these requirements.

Conclusion

Even with the gradual easing of certain requirements FIs must remain vigilant and enhance business continuity and pandemic management plans (BCP).

To ensure that your BCP continues to comply with the frequent changes taking place during these uncertain times our team of professionals can undertake a review and update your BCP to establish that it complies with all regulatory and industry best practice requirements expected of FIs in Singapore.



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