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MEDIA RELEASE

Safe Re-Opening of More Customer Services in the Financial Sector

Singapore, 19 May 2020... Financial institutions (FIs) in Singapore will be allowed to reopen more customer service locations from 2 June 2020. This will be carried out with strict safe management requirements in place, to minimise the risk of COVID-19 infections, in line with the Ministry of Health (MOH)'s three-phased approach to resume business operations¹.

2. The Monetary Authority of Singapore (MAS) will allow FIs more onsite staff to meet increased customer needs as some businesses re-open, as well as to serve customers using both online and offline channels more efficiently. Most FI staff will continue to work from home as telecommuting remains the default for jobs that can be performed from home. FIs are required to implement strict safe management measures, including staggered start times and flexible work hours, to ensure that safe distancing can be maintained at work premises and in the public transport system.

3. Customer service locations of insurance companies, fund managers, and brokers will re-open to process essential customer transactions, such as facilitating account opening, updating account information, dealing with insurance policy enquiries, and processing claims and applications for relief measures. Money changing services will also resume.

4. FIs providing financial advice on banking, insurance and investment products, and private banks offering wealth management advice, will be permitted to have in-person meetings with their customers at their business premises only with MAS approval and subject to additional safe management measures².

5. MAS strongly advises all FI customers to continue using digital financial services and e-payments as much as possible. Customers who need to visit an FI's premises must adhere to the safe management measures at the FI's premises.

6. FIs are responsible for implementing all relevant safe management measures, including SafeEntry, prescribed by MOH, prior to the re-opening of customer service locations

¹ <https://www.moh.gov.sg/news-highlights/details/end-of-circuit-breaker-phased-approach-to-resuming-activities-safely>

² These include ensuring that:

- meetings are conducted strictly on an appointment basis;
- customers and FI staff are to utilise TraceTogether for the duration of time spent at the FI's business premise, for contact tracing purposes;
- FI staff to be equipped with a face shield in addition to face mask; and
- written confirmation from the FI's CEO to acknowledge that all applicable SM measures are in place.

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and resumption of workplace activities. MAS will continue to conduct onsite inspections to check that safe management requirements are implemented at FIs' premises, especially at customer-facing locations. Actions will be taken against FIs that fail to comply with the required safe management requirements.

7. MAS will continue to work closely with the financial industry to safeguard the safety of their customers and staff while progressively expanding the range of financial services offered, and maintaining Singapore's position as an international financial centre.

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