

Instructions on Incident Notification and Reporting to MAS

Introduction

1 The Notice on Technology Risk Management (“the Notice”) requires financial institutions (“FIs”) to notify MAS as soon as possible, but not later than 1 hour, upon the discovery of a Relevant Incident.

2 This document provides guidance to FIs on the notification and reporting of incidents to MAS as required under the Notice.

3 The expressions used in this document shall, except where expressly defined in this document or where the context otherwise requires, have the same respective meanings as in the Notice.

Notification of a Relevant Incident

4 For the first notification, FIs should contact their respective MAS Review Officer (RO) during the MAS office hours (Monday to Friday : 0830 – 1800hr) via phone. FIs may contact the MAS Duty Officer (DO) via the 24-hour MAS BCM hotline (Tel: 97174201) outside office hours or if the MAS RO is not contactable.

5 The following information should be furnished:

- a. Particulars of person making the report:
 - i. Name of the institution;
 - ii. Name of reporting staff;
 - iii. Designation and department; and
 - iv. Mobile and office number.
- b. Information pertaining to the relevant incident:
 - i. What happened;
 - ii. When did it happen;
 - iii. How did it happen;
 - iv. Where did it happen; and
 - v. What was the impact?

c. Actions taken by the institution.

6 After the first notification, FIs may be requested to provide further updates on the relevant incident.

Submission of IT Incident Report

7 The Notice requires a root-cause and impact analysis report (“IT incident report”) to be submitted to MAS, within 14 days or such longer period as MAS may allow, from the discovery of the relevant incident.

8 The IT incident report template can be downloaded from the MAS web link below. FIs should submit the incident report in the format provided.

<http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management/Technology-Risk.aspx>