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News Release

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DBS RESPONDS TO MAS' DECISION NOT TO EXTEND SIX-MONTH PAUSE ON NON-ESSENTIAL IT CHANGES, BUSINESS VENTURES

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Pledges to ensure innovation is well balanced with resiliency so as to deliver banking that is reliable, seamless and effortless

SINGAPORE, 30 April 2024 – Responding to [MAS' announcement](#), DBS said today that the bank's ability to resume non-essential IT changes and acquire new business ventures will not dilute its focus on strengthening technology resiliency and enhancing digital service availability.

Since May 2023, DBS has been executing on a comprehensive technology resiliency roadmap to deliver a higher degree of service availability to customers. A six-month pause on non-essential activities, imposed by MAS since November 2023,

has enabled the bank to further prioritise attention and resources on addressing gaps in technology resiliency.

In particular, to improve service availability and speed up recovery time in the event of disruptions, the bank has undertaken a number of key actions in the areas of technology risk governance and oversight, system resilience, change management and incident management. For example, the bank has:

- Strengthened independent risk functions;
- Simplified systems architecture, enhanced system redundancies for key services and reduced single points of failure;
- Tightened change management processes; and
- Enhanced its ability to more quickly identify incidents and resolve them

Several areas remain a work-in-progress. They include continued simplification and strengthening of the bank's systems architecture; building deeper expertise in centres of excellence for critical third-party technologies; broadening the use of artificial intelligence to further strengthen change management; and creating more monitoring tools so as to be able to detect potential issues more quickly.

Said DBS CEO Piyush Gupta, "The pause has allowed us to reflect on the areas we needed to improve on, and to better address them. While progress has been made, we are committed to building on this further. In the months ahead, we will continue to prioritise resources to strengthening technology resiliency. We will also dedicate management attention to ensuring that our efforts have sustained effectiveness. Our pledge is to ensure that innovation is well balanced with resiliency



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so as to meet our customers' expectations for reliable, seamless and effortless banking."

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 15 consecutive years from 2009 to 2023.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com

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For more information, contact:

*Edna Koh
Group Strategic Marketing & Communications
DBS Bank
Email: ednakoh@dbs.com
Mobile: (65) 9753 0117*

*Jermyn Chow
Group Strategic Marketing & Communications
DBS Bank
Email: jermynchow@dbs.com
Mobile: (65) 90902331*