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SINGAPORE BANK'S NEW ANTI-SCAM MEASURE EFFECTIVE 15 OCTOBER 2025

The Department of Migrant Workers (DMW) informs the public regarding the implementation of Singapore banks' enhanced anti-scam measure effective 15 October 2025.

Major retail banks in Singapore, as announced by the Association of Banks in Singapore (ABS), have adopted strengthened fraud-prevention safeguards for digital banking transactions. These measures aim to protect customers whose accounts may be vulnerable to rapid depletion due to unauthorized or fraudulent withdrawals.

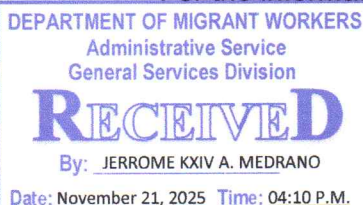
Under the new policy, digital withdrawals and transfers—particularly those involving substantial portions of an account balance—will be subject to a mandatory “cooling-off” period of up to 24 hours. During this verification window, the transaction may be temporarily held or declined. This safeguard is intended to give account holders adequate time to identify, confirm, and prevent suspicious transactions, thereby enhancing the overall security and integrity of digital banking operations.

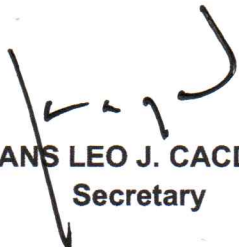
Overseas Filipino Workers (OFWs) in Singapore are advised to take note of the following:

1. Banks may temporarily hold or block digital transfer transactions if the combined withdrawals within a 24-hour period exceed 50% of an account's balance, provided that the account balance is at least S\$50,000.00
2. If the safeguard is triggered, customers will receive a notification through their banking app or internet banking platform, and a 24-hour cooling off-period will be imposed to allow verification of the legitimacy of the transaction.
3. **Keep your Singpass and banking credentials strictly confidential, as the sharing or misuse of Singpas information for illegal purposes is a criminal offense under the Computer Misuse Act (CMA) of 2023.**
4. Monitor your account activity regularly to detect any unusual or unauthorized transactions and report concerns to your bank immediately.

This measure is intended to protect OFWs and the general banking public from fraudulent activities, online scams, and unauthorized fund transfers.

For the information and guidance of all concerned.




HANS LEO J. CACDAC
Secretary

20 November 2025

Source: News Release of the Association of Banks of Singapore dated 29 September 2025

CONTROLLED AND DISSEMINATED

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