

## Important Information on the E-Payments User Protection Guidelines

### E-Payments User Protection Guidelines

The Monetary Authority of Singapore (“MAS”) issued the E-Payments User Protection Guidelines (“Guidelines”) with the goal to establish a common baseline protection offered by responsible financial institutions on a business-as-usual basis to individuals or sole proprietors from losses arising from isolated unauthorised transactions or erroneous transactions from the accounts of these account holders.<sup>1</sup>

The Guidelines will generally apply in respect of a Bank account, which is a payment account held in the name of individuals or sole proprietors that can have a balance of more than S\$500 or is a credit facility and is capable of being used for electronic payment transactions.

#### **(A) Dos and Don'ts**

You Should:	You Should Not:
<p><b>When using a device (e.g. your mobile phone, laptop, computer) to access a Bank account:</b></p> <p>(A) Update the device’s browser to the latest version available;</p> <p>(B) Patch the device’s operating systems with regular security updates provided by the operating system provider;</p> <p>(C) Install and maintain the latest anti-virus software on the device, where applicable; or</p> <p>(D) Use strong passwords, such as a mixture of letters, numbers and symbols.</p>	<p>(A) Voluntarily disclose any access code (e.g. OTP, device passcode, password) to any third party;</p> <p>(B) Disclose the access code in a recognisable way on any payment account, authentication device, or any container for the payment account; or</p> <p>(C) Keep a record of any access code in a way that allows any third party to easily misuse the access code.</p>

Please ensure that you check the transaction details and recipient credentials carefully before proceeding to confirm any payment transaction.

You should report any unauthorised transaction to us as soon as possible after receipt of any transaction alert for any unauthorised transaction. Please refer to Sections (B) and (C) below for more information on transaction notifications and reporting of transactions.

#### **(B) Transaction Notifications**

With effect from November 23, 2019, in respect of outgoing transactions made from your Private Banking account, we will send transaction notifications to your email address and/or mobile phone number registered with the Bank. By default, transaction notifications will be sent to you via both email and SMS notifications, unless otherwise instructed.

The transaction notifications will be sent on a real-time basis for each transaction or on a batched basis at least once every 24 hours to consolidate every notifiable transaction made in the last 24 hours.

Please ensure that the contact information which you have provided to us is up-to-date. If you wish to change/provide your primary mobile phone number or email address, you may do so by contacting your Relationship Manager.

Please also note that it is your responsibility to:

- enable transaction notification alerts on the device you use to receive transaction notifications from us;
- opt to receive all transaction notifications for all outgoing transactions (of any amount) made from the Bank account; and
- monitor the transaction notifications.

You can choose to opt out of receiving these email/ SMS notifications by providing instructions for the same to your Relationship Manager. However, this may impact on your liability for losses arising from unauthorised transactions. Please refer to Section (D) below on Liabilities for more information

### **(C) Reporting Unauthorised / Erroneous Transactions**

You will be responsible for reporting any unauthorised transactions to the Bank as soon as possible after receipt of any transaction notification alert. If you are unable to do so, we may ask you to provide us with reasons for the delayed report. Please also take note that any retention or use of sums transferred to you erroneously where you have had notice of the erroneous transaction may be an offence under the Singapore Penal Code.

After you make a report through our Bank's reporting channel, you will receive a written acknowledgement of your report through an email.

If you would like to report any unauthorised or erroneous transactions, please get in touch with us at [Contact.PvBSG@sc.com](mailto:Contact.PvBSG@sc.com).

To facilitate our claims investigation process, you should:

- provide us with the relevant information as requested by us in a timely fashion. Such information includes the date and time of the loss or misuse of any authentication device or access code; and
- make a police report if we request such a report to be made.

Please be assured that we will put in our best efforts to facilitate effective communication between you and the recipient with the aim to improve your chances of recovering the payment amount sent through an erroneous transaction. However, it may take longer to convey instructions in complex cases such as where any party to the transaction is resident overseas or where we have not received sufficient information from you to convey instructions. We seek your understanding and assistance to recover sums sent in error by providing us with the relevant information timely as we may request.

### **(D) Liabilities**

The apportionment of liability in respect of your Private Banking account:

<b>Scenario</b>	<b>Your Liability as an Account Holder (on a per transaction basis)</b>
Where the primary cause of the actual loss is the account user's recklessness. Recklessness includes the situation where any account user deliberately does not comply with the user protection duties (including your responsibilities as set out above).	Liable
Where the loss: (a) arises from any of our actions or omissions; and (b) does not arise from any failure by any account user to comply with the user protection duties <sup>ii</sup>	Not liable
Where the loss: (a) arises from any of our actions or omissions; and (b) does not arise from any failure by any account user to comply with the user protection duties <sup>ii</sup>	Not liable

Where the loss: (a) arises from any action or omission by any independent third party; and (b) does not arise from any failure of any account user to comply with the user protection duties	Not liable (for loss S\$1,000 and below)
	Liable (for loss above S\$1,000)

### Impact of Opt Out from Transaction Notifications:

Please bear in mind the possible impact of opting out of receiving transaction notifications related to your Private Banking account:

- There may be a delay in you becoming aware of any unauthorised or erroneous transactions. This may impact your subsequent attempt to recover the funds; and
- In assessing your liability for losses arising from unauthorised transactions, you may be regarded as not having complied with your duty to opt to receive transaction notifications made from the account. This may in turn affect your liability for losses arising from unauthorised transactions.

Where any account user knew of and consented to a transaction, such a transaction is not an unauthorised transaction, notwithstanding that you (as the account holder) may not have consented to the transaction. This would also include the situation where any account user acts fraudulently to defraud any account holder or us.

Where the account is a joint account, the liability for losses set out in the Guidelines apply jointly to each account holder in a joint account.

If you do not agree with our assessment of liability, or where we have assessed that the claim falls outside the scope of the Guidelines, you may proceed to commence other forms of dispute resolution, including mediation at FIDReC.

### (E) Relevant Links

Please note that the information stated above is not intended to be exhaustive, and as the Guidelines have an impact on your obligations, duties, and liability, we strongly urge you to visit the following links for more information:

- [e-Payments User Protection Guidelines](#) by the Monetary Authority of Singapore
- [FAQ on e-Payments User Protection Guidelines by ABS](#)

<sup>i</sup> For more information on the e-Payments User Protection Guidelines by the Monetary Authority of Singapore, please visit the [MAS website](#).

<sup>ii</sup> User protection duties include the duties of the account holder and account user as set out in Sections (A), (B) and (C) above. Please refer to the Guidelines for more information.