



Enhanced Security Tops Singapore Banking Customers' Wishlist Amid Rising Fraud Fears: FIS Survey

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Key facts and findings

- A new FIS consumer survey finds security is the number one online banking priority for surveyed Singaporeans.
- 56% of respondents believe online banking fraud attempts to be rising, with Millennials experiencing the most incidences of fraud and Boomers the least.
- Most surveyed consumers are seeking a balance of convenience and security in their online banking interactions.

SINGAPORE--(BUSINESS WIRE)--Sep. 19, 2024-- Strengthening online security tops the innovation wishlist of Singapore banking customers surveyed, with "money lock" to prevent withdrawals emerging as the most sought-after innovation, ranking above features like cardless withdrawals and voice-activated virtual assistants.

Overall, when it comes to customer experience, the top priority for surveyed consumers is feeling confident that their personal information and assets are secure. While 86% consider this extremely or very important, 68% are satisfied with their bank's performance in this area.

These findings are part of a major new survey of more than 1,000 retail banking customers in Singapore, conducted by global financial technology leader FIS® (NYSE: FIS). The research explores those consumers' attitudes towards the online banking customer experience, perceptions and experiences regarding online banking fraud, and approach to investing.

Banking fraud remains a concern

The survey revealed that 92% of surveyed consumers expressed concern over online banking fraud. The majority of surveyed consumers (56%) also believe online banking fraud attempts have been 'on the rise' in the past 12 months, versus 27% that see it as unchanged.

Additionally, almost a quarter of Singaporeans surveyed have been a victim of online banking fraud, underscoring the scale of the problem. These problems have prompted coordinated efforts by the Government, law enforcement, banks and fintech players.* Fraud incidents were most widespread amongst surveyed Millennials (28-42-year-olds) (34%), and least prevalent amongst surveyed Boomers (59+-year-olds) (12%).

Commenting on security concerns by banking customers, Kanv Pandit, Head of Corporates and International Banking, FIS, said: "As online banking fraud becomes increasingly sophisticated, FIS is strategically investing in the implementation of new technologies to aid banks in their fight against scams. This includes embedding AI and machine learning in our products to mitigate fraud in billions of transactions. By leveraging advanced technologies, banks can anticipate new threats, understand fraud patterns with greater precision, and respond swiftly to emerging risks – ensuring that their customers' trust and safety is protected."

Balancing convenience with security

Of those surveyed who have experienced fraud, 51% saw their bank assume total responsibility and provide a full refund, versus 32% who received a partial refund. Along those lines, 53% of respondents expected banks to assume full responsibility regardless of the reason for the fraud. Where the responsibility for fraud lies may be addressed in the Singapore Government's new Shared Responsibility Framework that is expected to be rolled out later in 2024.**

Banks that double down on security measures for fraud prevention may impose additional steps and inconvenience for customers when carrying out various banking interactions. FIS' research found that most respondents are seeking a balance of convenience and security across the full spectrum of online banking interactions. In each category, only a minority of respondents sought convenience over security. Gen Zs (18-27-year-olds) were more focused on convenience in areas such as checking balances and statements, whereas the Boomers were much more conservative across the board.

Kanv Pandit continues: "Examining attitudes towards balancing security and convenience, it is clear that consumers want fast and seamless experiences in today's digital age, however not at the expense of security. FIS is committed to helping banks unlock financial technology to combat scams and close the satisfaction gap. Banks must act swiftly or risk customers switching banks if security is perceived as not strong enough, particularly around investing and moving money."

About the Research

FIS' survey was conducted by Savanta in July-August 2024. The research explores consumers' attitudes towards the online banking customer experience, perceptions and experiences regarding online banking fraud, and approach to investing

The Singapore data is based on a representative sample of 1,001 adult consumers across Singapore, spanning Generation Z (18-27), Millennials (28-42), Generation X (43-58) and Baby Boomers (59+).

Notes

*These efforts include GovTech's development of the ScamShield mobile app that protects users from scam calls by cross-referencing unknown numbers with a database maintained by the SPF, and the joint effort by the Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS) to progressively phase out the use of One-Time Passwords (OTPs) for bank account login to better protect users against phishing.

**[MAS: Consultation Paper on Proposed Shared Responsibility Framework](#)

[About FIS](#)

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500[®] and the Standard & Poor's 500[®] Index. To learn more, visit www.FISglobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISglobal](#)).

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Kim Snider, 904.438.6278
Senior Vice President
FIS Global Marketing and Communications
kim.snider@fisglobal.com

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