

IIA Singapore Executive Director, Ms Goh Puay Cheh shared her views on “How do you see the impact of digital banks in Singapore? What potential risks should we watch for?”, which was published in The Business Times on 8 July 2019.

“The issuance of new digital bank licences will allow for greater competition and spur greater innovation in banking. We will see competition between new and traditional banking business models, new players and existing ones, and leveraging technology to serve business and individual customers better. Consumers should benefit from improved convenience and potentially cheaper and more innovative banking products.

Safeguards must be in place to commensurate with the risks associated with digitalisation such as identity frauds, data privacy breaches, cybersecurity and regulatory compliance issues. Singapore’s position as a leading financial centre owes much to the stability of its financial system and the robustness of its regulatory infrastructure. So, while we embrace the emergence of new digital players, it is imperative that we maintain trust and confidence in our banking system and the regulator.”