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# Singapore regulator censures bank for risk management failings

06/08/2010

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The Monetary Authority of Singapore (MAS) has censured south-east Asia's largest bank (by assets) for operating with inadequate risk management processes.

DBS Group Ltd has shown weaknesses in its operational risk management controls, in relation to the oversight of its outsourced IT operations, the central bank said.

MAS has therefore instructed DBS to reduce its reliance on one single service provider, while it must also set aside an extra S\$230 million (£107 million) in regulatory capital for risks.

Deputy managing director for financial supervision at Mas Teo Swee Lian said in a statement that the central bank is taking this issue very seriously.

He added that all financial companies are expected to put together robust risk framework that "will ensure the reliability, resiliency and speedy recoverability of the institution's IT systems and infrastructure, whether outsourced or in-house".

According to research from ESI International, only four in ten of the 600 contractor managers and senior executives surveyed described their risk management of outsourced projects as 'effective' or better.

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