



Monetary Authority of Singapore

SECURITIES AND FUTURES ACT 2001 (“SFA”)

FREQUENTLY ASKED QUESTIONS ON ANTI-SCAM MEASURES FOR BROKERS

Updated on 20 October 2026

Disclaimer: The FAQs are meant to provide guidance to the industry on MAS’ policy and administration of the SFA regime. They do not constitute legal advice. MAS expects industry participants to retain their independent legal counsel to advise them on how their business operations should be conducted in order to satisfy the legal/regulatory requirements and to advise them on all applicable laws of Singapore.

Login Controls

Q1. What is the intent behind requiring brokers to implement controls on concurrent access to customer trading accounts, and how should brokers operationalise this?

The requirement is intended to protect customers against unauthorised access to their trading accounts, including risks such as session hijacking and persistent unauthorised logins. The default expectation is that a customer is limited to one active session at any one time, with existing sessions automatically terminated upon a new login so that only the most recently authenticated session remains active. Brokers should also implement automatic session timeouts after a period of inactivity to reduce the risk of prolonged unauthorised access.

MAS does not prescribe a technical definition of an active session, recognising that brokers may manage user access and sessions differently across their platforms. Brokers should determine what constitutes a single active session in the context of their own platforms and system architecture.

MAS recognises that customers may have genuine operational needs for more than one concurrent session, and brokers may permit a reasonable number of concurrent sessions upon request, subject to appropriate safeguards and where justified by the customer's needs. Brokers retain discretion over what constitutes a reasonable number, commensurate with the risks involved. Customers should be made aware of the implications of maintaining multiple active sessions so that they can make informed decisions on their account usage.

Notification Alerts

Q2. For joint accounts, should transaction notifications be sent to all joint account holders?

Transaction notifications for joint accounts are intended to ensure that all account holders are promptly informed of account activities and can detect potentially unauthorised or suspicious transactions.

By default, notifications should be sent to all joint account holders. Brokers may allow customers to customise the recipients of such notifications, provided that brokers disclose the associated risks and obtain customers' explicit acknowledgement of those risks in accordance with the account's authorised signatory arrangements.

Q3. Are notification alerts required for orders placed through Trading Representatives or withdrawal requests that already involve direct communication and verification with the customer?

Yes. While prior verification reduces the risk of unauthorised instructions, notification alerts provide customers with a timely and independent record of account activity, enabling them to detect and respond promptly to any discrepancies. This remains relevant even where verification has taken place, as it ensures that customers are kept informed of their account activity on an ongoing basis.