



# MAS TRM Gap Assessment

## Fact Sheet



### INTRODUCTION TO MAS TRM

The Monetary Authority of Singapore (MAS) Technology Risk Management (TRM) Guidelines is a set of risk management principles and best practices standards to guide Financial Institutions (FIs) in managing technology risk. It was created to help FIs establish sound and robust technology risk governance and oversight, as well as maintain IT and cyber resilience.

The revised 2021 Technology Risk Management Guidelines (2021 Guidelines) was introduced 8 years after the last major release in 2013. This comes after a series of cyber attacks and data breaches such as the WannaCry Ransomware attack in 2017, SingHealth data breach in 2018, HIV data leak in 2019 and the most recent SolarWinds cyber attack in 2020.

The 2021 Guidelines provides additional guidance on how FIs can better manage technology and cyber risks in an environment of growing reliance of technology in business operations.



### WHY SHOULD YOU COMPLY

Compliance to the MAS TRM Guidelines enable organisations to strengthen their cyber resilience by adopting a defence-in-depth approach, and establishing and continuously improving their IT processes and control to preserve the confidentiality, integrity and availability of data and IT systems.

This is critical for sustaining trust and confidence in financial services.



### BENEFITS OF MAS TRM GAP ASSESSMENT

- Minimise the business, reputational, financial and legal impact in the event of a security breach.
- Comply with regulatory requirements.
- Access to larger/bigger clients/tender like multinational and government agencies.
- Competitive advantage for partners and customers.

#### For CISO/CIO/security officers to:

- Demonstrate a commitment to responsible cyber practices, assurances to both stakeholders and clientele.
- Provides an actionable roadmap for strengthening security.



## HOW OUR SERVICE WORKS

The requirements within the TRM may seem daunting for many financial institutions, yet are necessary in an age where cyber risks are prevalent in the FIs industry.

In this engagement, we conduct a thorough assessment of your current IT compliance posture, which includes people, process and technology-related control measures. We will work with you to identify any gaps, risks, and potential areas of improvement in security policies.

Following that, we will propose a list of practical recommendations to you, with detailed implementation guidance to remediate the identified gaps. This will include a road map for your journey to compliance, in which quick wins are highlighted to address critical gaps and effectively uplift your security posture in the shortest amount of time.

For mid- to long-term solutions, a risk register will be established to help you track and monitor gaps and risks, their mitigation and treatment plans.



## WHAT YOU GET FROM US

A detailed remediation plan that:

- Describes your current compliance status.
- Identifies and prioritises any key compliance gaps observed.
- Includes a strategy and roadmap to achieving compliance, while being mindful of your timeframe and keeping costs down.

## GET THE BALL ROLLING

Talk to your consultant or ring us today to understand your needs and provide a proposal to get started on your Privacy journey.

You can call us at 1800 996 001 or email us at [info@privasec.com](mailto:info@privasec.com)

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**GRC**

UAS HACKING, HARDENING & DEFENCE

+61 1800 996 001 (AU)  
+65 6610 9597 (SG)  
+603 2788 3709 (MY)  
+64 9 222 4725 (NZ)

[info@privasec.com](mailto:info@privasec.com)

[www.privasec.com](http://www.privasec.com)

**New South Wales Office**  
Level 2, 64 Clarence Street  
Sydney 2000  
NSW, Australia

**New Zealand Office**  
Level 4, 17 Albert Street  
Auckland CBD 1010  
New Zealand

**Victoria Office**  
Level 6, 276 Flinders Street  
Melbourne 3000  
VIC, Australia

**Singapore Office**  
10 Anson Road  
International Plaza #34-06  
Singapore 079903

**Queensland Office**  
Level 6, 200 Adelaide Street  
Brisbane 4000  
QLD, Australia

**Malaysia Office**  
B-5-8 Plaza Mont Kiara  
Mont Kiara 50480  
Kuala Lumpur, Malaysia