



The Monetary Authority of Singapore (MAS) has announced a new requirement impacting all major retail banks in the country to phase out the use of one-time passwords (OTPs) within the next three months to protect consumers against phishing and other scams. The article says, "The use of OTP was introduced in the 2000s as a multi-factor authentication option to strengthen online security." OTPs can be intercepted by man-in-the-middle attacks, and if they're SMS-based, they can be intercepted by threat actors who conduct SIM-swapping attacks.

You can read the article [here](#).

The Monetary Authority of Singapore (MAS) is the central bank and financial regulatory authority of Singapore. While there are no indicators that banking authorities in the U.S. are planning a crackdown on OTPs, it might be a good time for your bank to review authentication methods for both customer and employee applications and take action to replace SMS-based authentication methods because of the possibility of SIM-swapping attacks.

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