

FY2022/23 AT A GLANCE

FIDReC RECEIVED

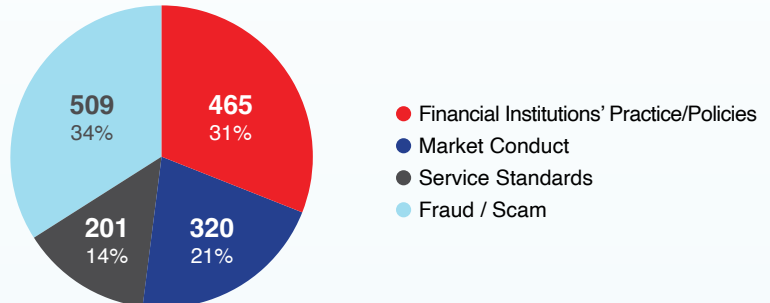
7,724 Enquiries
↑ 17.9%

2,188 Claims
↑ 91.6%

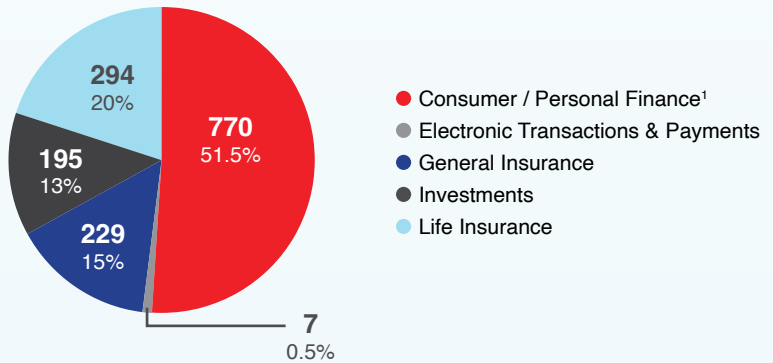
Of these, FIDReC handled

1,495 Claims
↑ 64.8%

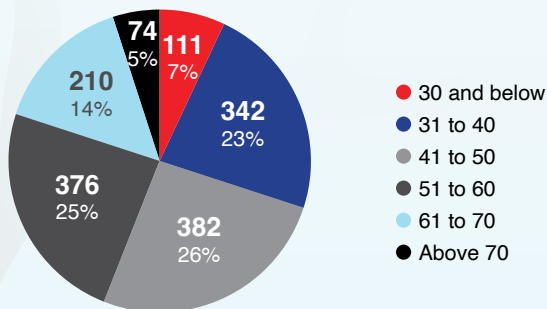
NATURE OF CLAIMS HANDLED



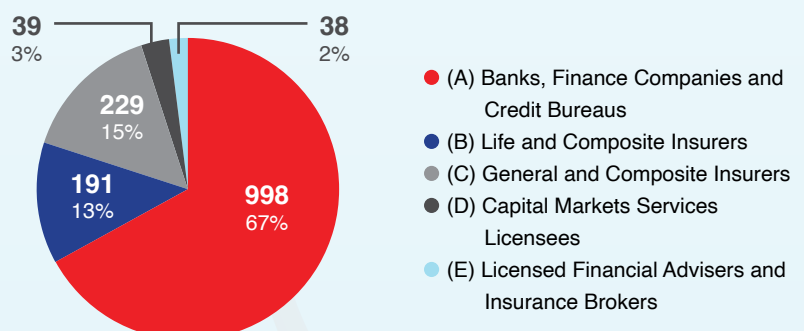
PRODUCT GROUP OF CLAIMS HANDLED



CONSUMER PROFILE OF CLAIMS HANDLED



FINANCIAL INSTITUTION PROFILE OF CLAIMS HANDLED



The median claim amount was **\$5,912** (↑ 24.3%).

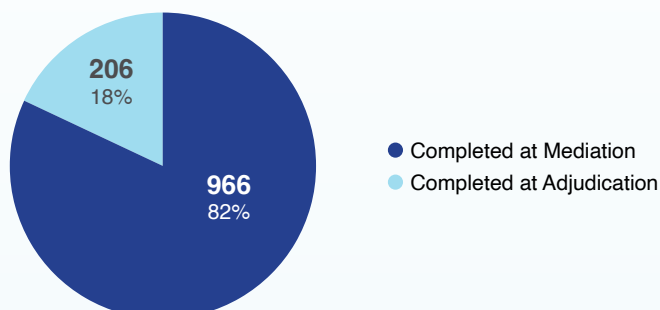
The average claim amount was **\$45,760** (↑ 18.6%).

The smallest claim amount was **\$2.20** (↓ 55.0%) and largest claim amount was **\$2.77 million** (↑ 62.9%).

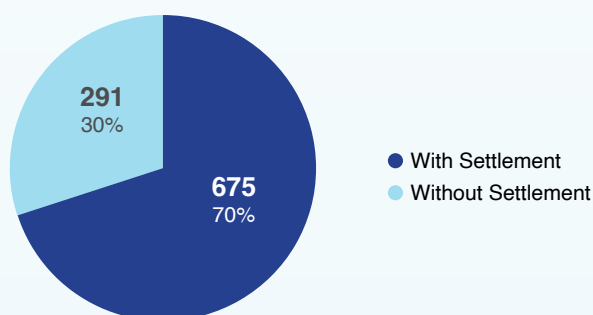
¹ Consumer/Personal Finance includes disputes such as Credits Cards / Charge Cards, Housing / Renovation Loans, Personal Loans / Lines of Credit or Savings Account / Fixed Deposits / Current Account disputes.

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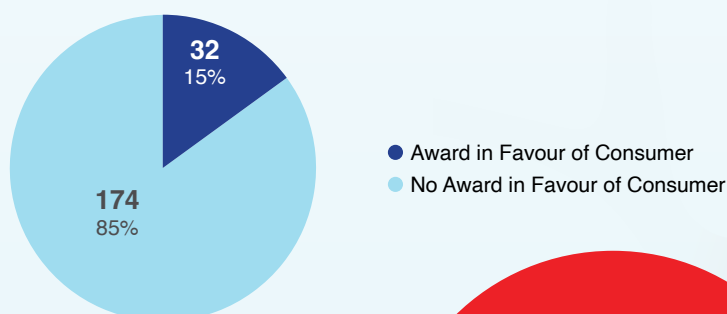
TOTAL COMPLETED CLAIMS



COMPLETED AT MEDIATION



COMPLETED AT ADJUDICATION



FIDReC COMPLETED HANDLING

7,724 Enquiries
↑ 17.9%

1,172 Claims
↑ 21.2%

against
81 Financial Institutions
↑ 28.6%

93% of the claims were completed within 6 months (↑ 7.3%).

Of the completed claims, approximately 82% were completed at mediation (↑ 10.0%).

Of the claims completed at adjudication, 16% had an award in favour of the consumers and 84% had no award.

Of the claims completed at mediation, 70% had consumers accepting an offer from a financial institution and 30% had consumers deciding not to pursue their claim further.

SPOTLIGHT ON SCAMS

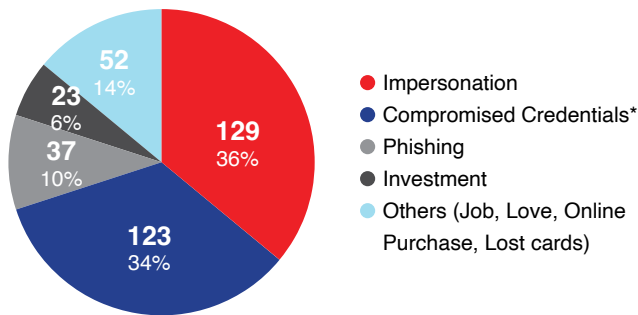
FY2022/2023 FIDReC handled 509 claims and completed 364 claims related to scams.

The median claim amount
was **\$5,154**.

The average claim amount
was **\$33,654**.

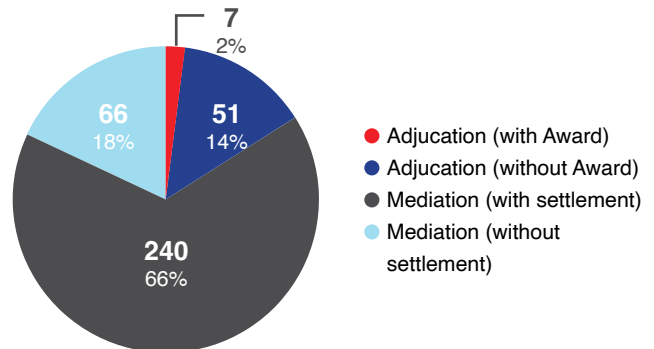
The smallest claim amount was
\$2.20 and largest claim amount
was **\$1.287 million**.

TYPES OF SCAM

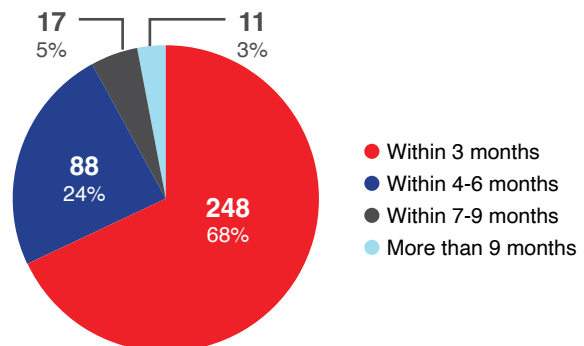


* Compromised credentials involve a consumer's bank account, digital wallet, or credit card recording transactions that the consumer says are not authorised. However, the consumer is unable to identify how the transactions took place.

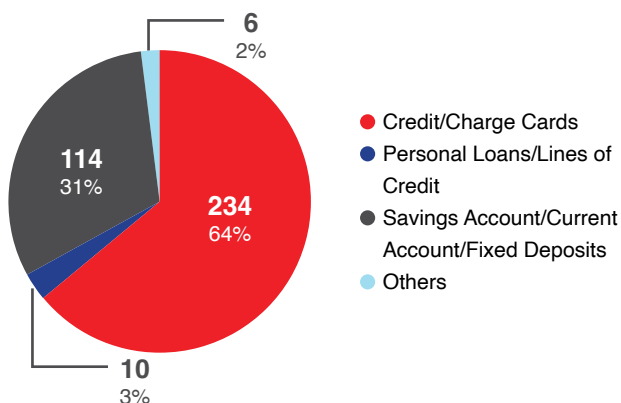
COMPLETION STATUS



TURNAROUND TIME



TYPE OF PRODUCT



We can **ACT** against scams:

- **ADD** – Download the ScamShield app and add privacy and security settings to your accounts.
- **CHECK** – Check with trusted persons and look out for scam signs before making decisions. Especially when they relate to requests for money, personal information, unsolicited links, or downloading any unofficial apps.
- **TELL** – Report to the authorities and share with your community about scam encounters.

If you think you have been scammed:

- Immediately inform your financial institution to prevent further losses.
- Call the financial institution's scam hotline or activate the kill switch on your banking app.
- Collect all relevant information and evidence and report the matter to the authorities.
- If the scam took place on an online or social media platform, report the scam to that platform as well.

Please visit <https://www.scamalert.sg> for the latest scam information.

