

Singtel launches authentication solution, SingVerify, to curb rising scams

March 6, 2024 – Singapore

Singtel today announced the launch of SingVerify, a suite of solutions that authenticates digital identities registered on consumer services or platforms against telco data – a first by a telco in Singapore. With on-demand and secure access to telco capabilities through application programming interfaces (APIs), SingVerify will pave the way for the use of telco networks to secure digital identities as a direct authentication solution. Service providers, like ecommerce platforms or banks, for instance, can deploy this solution to mitigate phishing and malware app scams. It also enables a smoother, frictionless multi-factor authentication process as consumer’s digital identities are verified instantly and directly between the telco and service providers.

The first solution from the suite to be launched is Number Verify, an application that validates customers’ identities by matching their phone numbers with their registered account details on the service provider’s platform. Additional APIs such as Device Location and more will be added to the suite in the future to augment service providers’ authentication and fraud detection toolkits.

“Phishing scams continue to impact many innocent people. In today’s digital economy, technology is pervasive, and we’d like our customers to be able to enjoy the benefits of a digital lifestyle safely. That’s why we launched SingVerify - a game-changing solution that’s eliminating complicated authentication methods yet protecting consumers. By designing SingVerify according to the GSMA’s framework, this solution can be easily deployed by any service provider. We’re confident that SingVerify will play a critical role in mitigating fraud in real-time, safeguarding critical customer data, and preventing potential financial losses for many consumers.”

— Mr Ng Tian Chong, Chief Executive Officer, Singtel Singapore.

According to the Singapore Police Force, there have been 50,376 scam cases in 2023 – a 49.6% increase compared to the 2022. Phishing scams were a top five scam concern, making up 12.8% of all scam cases. A total of \$651.8 million was lost to scam cases in 2023¹.

SingVerify is designed and works in accordance with the GSMA Open Gateway² framework, a globally recognised initiative that is designed to provide universal access and ensure swift deployment and integration across different mobile networks, allowing more service providers and end users to benefit from the solution.

“Criminal gangs are exploiting new digital vulnerabilities

¹ [Annual Scams and Cybercrime Brief 2023](#)

² GSMA Open Gateway is a framework of common network APIs designed to provide universal access to operator networks for developers. With the support of 39 mobile operator groups, covering 228 mobile networks and 64% of connections worldwide, GSMA Open Gateway represents a paradigm shift in the way the telecoms industry designs and delivers services in an API economy world.

globally, regardless of national borders. This means we can only fully tackle digital fraud by working together as a technology community to share knowledge and design innovative digital solutions that work universally, wherever you are in the world. I'm delighted to see Singtel launching new digital fraud solutions that take this approach and embrace the open and interoperable nature of the global GSMA Open Gateway framework."

— Mr Alex Sinclair, Chief Technology Officer at the GSMA.

Thorough authentication solution for service providers

With SingVerify, service providers will be able to validate customers' identities – matching customers' phone numbers registered with a service provider against real-time information telco's data, helping service providers authenticate their customer's identity securely and seamlessly. This involves authenticating a user's identity during processes such as login or password resets, digital payments or transfers across a range of services like banking, social media, ride shares, mobile wallets. Authentication is conducted in the background, significantly reducing the opportunities for scammers to take over the two-factor authentication (2FA) or multi-factor authentication (MFA) process.

Frictionless user experience

SingVerify is enabling smoother and faster user experience as it can be easily integrated into existing user verification or authentication solutions and processes – ensuring no disruption to ongoing services. For example, consumers can disregard the need for a typical six-digit code which is often required in other authentication methods.

Early adopters joining the fight against scams in Singapore

All-in-one trading platform, Tiger Brokers, and mobile authentication provider, IPification,

have integrated SingVerify into their existing security frameworks – bolstering their existing authentication security measures and enabling more efficient verification processes. Users of these services can expect to benefit from the first half of 2024.

“Tiger Brokers is constantly on the lookout for enhancements to serve our clients better. With the pervasive use of mobile authentication, it's imperative to bolster our defences. Which is why we're excited to be adding SingVerify to our slew of security measures - to support our enhanced secure customer service experiences.”

— [Mr Felix Huang, Head of Global Solutions at Tiger Brokers.](#)

“We’re hyper-aware that digital fraud has been rapidly increasing globally, and digital platforms are particularly targeted, especially when relying on passwords to protect their users. Our mission has always been to protect consumers without introducing any additional friction to their user experience. By partnering with Singtel, we are delighted to bring seamless authentication solutions such as SingVerify to businesses including Tiger Brokers and their customers in Singapore.”

— [Mr Stefan Kostic, CEO at IPification.](#)

For more information on this solution, visit: [SingVerify](#).

About IPification

IPification is building the backbone of mobile authentication of today and tomorrow. By verifying the phone number, SIM card and device via IP address, IPification patented technology enables secure, passwordless, zero-tap compatible mobile user authentication, registration, transaction approval and fraud prevention solutions for any mobile application. Readily available across numerous countries and regions, IPification is trusted by the leading telecom, technology, payment, and OTT companies including ABA Bank, GBG, A1, America Movil, T-Mobile, 3 HongKong, Alibaba, Axiata Digital, Indosat Ooredoo, Viettel group and many others.

For more information, please visit www.ipification.com

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About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 770 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

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About GSMA

The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Our vision is to unlock the full power of connectivity so that people, industry, and society thrive. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach. This activity includes advancing policy, tackling today's biggest societal challenges, underpinning the technology and interoperability that make mobile work, and providing the world's largest platform to convene the mobile ecosystem at the MWC and M360 series of events.

We invite you to find out more at gsma.com

About Tiger Brokers (Singapore) Pte Ltd.

Tiger Brokers (Singapore) Pte Ltd ("Tiger Brokers (Singapore)") is a brokerage firm operating with a Capital Markets Services (CMS) Licence from the Monetary Authority of

Singapore (MAS). Its trading platform, Tiger Trade – available on both online and mobile app (Apple App Store and Google Play Store) offers complimentary real-time stock quotes, dedicated multilingual customer service during trading hours and 24/7 finance news updates. Its online and mobile app trading platform, Tiger Trade, offers complimentary real-time stock quotes, dedicated multilingual customer service during trading hours and 24/7 finance news updates.

Through Tiger Trade, Tiger Brokers (Singapore) offers retail investors in Singapore access to six global exchanges in the US (NYSE, NASDAQ), China (Shanghai/Shenzhen-Hong Kong Stock Connect), Hong Kong (HKEX), Singapore (SGX) and Australia (ASX), with access to investment offerings such as Equities, Exchange-Traded Funds (ETFs), Futures, Stock Options, Warrants, Callable Bull/Bear Contracts (CBBCs), Daily Leveraged Certificates (DLCs), and US-listed over the counter (OTC) equities, and Fund Mall.

Tiger Brokers (Singapore) is the Singapore entity of UP Fintech Holding Limited (NASDAQ: TIGR), known as “Tiger Brokers” in Asia, a leading online brokerage firm focusing on global investors. The group currently serves over 9 million users and over 2 million account holders worldwide on our flagship platform “Tiger Trade”, own 70 licenses and qualifications in different markets, and have over 1,000 employees on the team in Hong Kong, Singapore, New Zealand, the US, Australia, and Mainland China.

For its advanced digital capabilities and exemplary customer service, Tiger Brokers (Singapore) was conferred the Fintech – Financial Services at the 2023 SBR Technology Excellence Awards, and included for the second time in a row in the Singapore Best Customer Service Survey 2023/24 by The Straits Times and research firm Statista, in the sub-category of trading and brokerage services, under Real Estate and Banking. In recognition of the high quality of service and information provided to help retail investors to invest smartly, Tiger Brokers (Singapore) was selected as the “Winner” of the Best Retail Broker Award category, in the Securities Investors Association Singapore’s Investors’ Choice Awards 2023.

For more information, please visit <https://www.tigerbrokers.com.sg/>

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