

## PRESS RELEASE

27 November 2019

For Immediate Release

### **49th ASEAN BANKING COUNCIL MEETING SUCCESSFULLY HELD IN PHNOM PENH, KINGDOM OF CAMBODIA**

The 49<sup>th</sup> ASEAN Banking Council Meeting was successfully held on 27 November 2019 at Sokha Phnom Penh Hotel, Phnom Penh, Kingdom of Cambodia. The meeting was hosted by The Association of Banks in Cambodia (ABC) and was well attended by over 150 senior banking executives from the 10 ASEAN countries.

At the Council Meeting, members endorsed the proposals of its three permanent committees - Cooperation in Finance, Investment, Trade and Technology, ASEAN Inter-Regional Relations and Banking Education which met on 26 November.

#### ***Committee on Cooperation in Finance, Investment, Trade and Technology (COFITT)***

A project to enable interoperability of QR payment codes across ASEAN was endorsed by the ASEAN Banking Council, on the recommendation by COFITT, which had formed a taskforce to look into the business and technical feasibility of the initiative over the past few months. The initiative will boost financial inclusion by enabling ASEAN consumers to make e-payments at overseas merchants in ASEAN with their domestic payment mobile apps.

Another item on the digitalisation agenda was a proposal to digitalise cross-border trade practices and processes across the region. The initiative, which would enhance ASEAN economic development and competitiveness, and bring various benefits to banks, involves the establishment of national digital trade platforms that can connect digitally with their counterparts in the region.

In the area of sustainable and responsible financing, COFITT will continue to build on its momentum in capacity building across the ASEAN banking sector. It will do this through localised workshops, as well as by harnessing e-learning technology to accelerate ESG training across the region.

The Committee also discussed how banks could address outsourcing risks more efficiently by adopting a common controls standard across ASEAN.

#### ***Committee on ASEAN Inter-Regional Relations (IRR)***

The Committee noted the following progress and status update as presented by The Thai Bankers Association (“TBA”):-

##### ASEAN-BAC

A memorandum of understanding (“MOU”) was signed between the ASEAN Bankers’ Association (“ABA”) and ASEAN-BAC in January 2019. One of the collaborations between ABA and ASEAN-BAC for 2019 is on the Seamless Connectivity which is in line with ABA’s project on Interoperability of QR Code for ASEAN. One other project which is in the pipeline is on the Digital Trade Connectivity which will be tabled for discussion at the COFITT meeting in November 2019.

##### ABAC

ASEAN Financial Innovation Network (“AFIN”)/Application Programming Interface Exchange (“APIX”) projects have been included in several discussions of Asia Pacific Economic Financial Forum (“APFF”) and ABAC in 2018 and 2019 as a good example for regional collaboration project and the project that would support FinTech and Start-up.

Other initiatives and potential collaboration are as follows:-

- Seminars and workshops in an agenda/workstream are driven by the APFF workstream under ABAC
- Potential workstreams that ABA can participate (as proposed by APFF)
  - 1) Financial Inclusion
  - 2) Digitalising Trade and Supply-chain Finance
  - 3) Inter-operable payments and alternative payment systems
  - 4) Development of Open Banking
  - 5) Regtech for KYC
  - 6) ESG investing
  - 7) Reform of Personal Bankruptcy Law

Under the ABAC and APFF working group, an MOU was proposed to be signed between APFF and ABA.

Going forward, each national banking association (“NBA”) will update on the developments in green/sustainable financing in their respective countries.

### ***Committee on Banking Education***

Permanently chaired by the Bankers Association of the Philippines (BAP), the Committee meeting this year was attended by the representatives of Cambodia, Indonesia, Laos PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The Committee listened and discussed the various reports presented by the different national banking associations on their different banking education initiatives and projects undertaken during the past year as well as the planned or future projects for the ensuing year. The major highlights of the meeting this year were the agreements on the following recommendations for consideration by the Council:

- 1) the endorsement of the ASEAN Bankers Association (ABA) Portal on Training and Banking Education Programs to the ABC for implementation in 2020;
- 2) the endorsement of the Association of Banks Singapore (ABS) Responsible Banking e-Learning Facility for the benefit of the different national banking associations and their members at the behest of the ABS; and,
- 3) the creation of the Subcommittee on the ASEAN Certified Banker initiative to study and identify the common minimum requirements acceptable to all the national banking associations for certain to-be-identified functions.

The 50th ASEAN Banking Council Meeting will be held in November 2020 in Bali, Indonesia and hosted by the PERBANAS – Indonesian Banks Association.

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### **About ASEAN Bankers Association**

The ASEAN Bankers Association (ABA) aims to strengthen the voice of the ASEAN banking community in policy advocacy efforts globally and regionally. ABA promotes active collaboration between ASEAN banking institutions and the national association of banks of the ASEAN countries to provide private sector support in alignment with the goals of the ASEAN Economic Community (“AEC”). Since its establishment in 1976, ABA has provided a platform to share banking knowledge and provide education to promote best-in-class banking practices among the ASEAN member countries.

Further information on ABA is available on the website: [www.aseanbankers.org](http://www.aseanbankers.org)

### **About The Association of Banks in Cambodia**

The Association of Banks in Cambodia (ABC) was formed in 1994 and is recognised by the Royal Government as the official organisation to represent the country’s private banking sector. Our membership consists of local and foreign owned banks and branches. Membership in the Association is required under Chapter XXII of the Law on Banking and Financial Institutions, which states that all banks operating in Cambodia must belong “to a single professional association, whose Articles of Association shall have been endorsed by the supervisory authority.

The purpose of ABC is to promote the development of the Cambodian financial system, working in close cooperation with the National Bank of Cambodia (NBC) and serving as a channel of communication between the National Bank, and the banking community to achieve this mission.

Further information on ABC is available on the website: [www.abc.or.kh](http://www.abc.or.kh)