



## VIA VIDEO CONFERENCE

# INAUGURAL TASKFORCE MEETING ON THE ASEAN INTEROPERABLE DATA MANAGEMENT FRAMEWORK – 18 AUGUST 2021



The inaugural meeting of the ASEAN Interoperable Data Framework, the initiative which was endorsed at the ASEAN Central Bank Governors' and Financial Institutions' CEOs' meeting in March 2021 was held on 18 August via video conferencing. The meeting had all the representatives from all the 10 national banking associations in ASEAN, present.

This initiative will be supported and run under auspices of ASEAN Bankers Association (ABA) Permanent Committee - COFITT (Co-operation in Finance, Investments, Trade and Technology), which is chair by The Association of Banks in Singapore (ABS). In the key note address, Mrs Ong-Ang Ai Boon from ABS reiterated the importance of the interoperable data framework to enable safe and secure data interoperability, foster financial innovation and improve financial inclusiveness. She highlighted that Mr Richard Lowe (current Chair of ABS Standing Committee on Data Management (SCDM) and UOB Group CDO) to be the Chair of the ABA Data Management Taskforce and work with the Chief Data Officers and senior executives of other ASEAN banks as well as subject matter experts from the Enterprise Data Management (EDM) Council to run this initiative.

The discussion started with the reiteration on the objectives of the framework and provided a summary of what was presented at the ABA 29 March 2021 meeting on the growing importance of data and the benefits of such a framework to the ASEAN community. How the taskforce and framework would proceed was also introduced. It was noted there where there are possible concerns on overriding the existing national initiatives, it was emphasised that such local regulatory initiatives or requirements would not be overridden.

In respect of this project, there will be two phases. The key activities and immediate focus on deliverables for Phase 1 are:

- 1) Vision and objectives,
- 2) High level Principles and
- 3) High level Roadmap.

In order to achieve these, two different workstreams, one that would focus on defining the vision and objectives and the other to develop the principles will be formed. Once those items were individually developed, the roadmap could be developed holistically. This is a journey for data management, governance and opportunities for all key stakeholders. ■

# ASEAN MODEL CONTRACTUAL CLAUSES FOR CROSS BORDER DATA FLOW (MCCS)

Source: ASEAN for Business, Bimonthly Bulletin July 2021, ASEAN Secretariat



Digital data governance has become increasingly crucial in ASEAN. Appropriate regulation is needed to facilitate and protect cross-border data flow, which has been intensifying as the region is becoming more economically integrated and digitized. Recognizing this need and supporting the economic integration and digital transformation in the region, the ASEAN Digital Ministers has approved ASEAN Model Contractual Clauses for Cross Border Data Flow mechanism (MCCs) on 22 January 2021. MCCs provides contractual terms and conditions that may be included in the legally binding agreements between parties transferring personal data to each other across borders. MCCs aims to harmonize cross-border data flow standards in the region and increase ASEAN Member States (AMSs) capacity in accelerating digital transformation agenda and building a trusted, transparent, and accountable digital environment for businesses. MCCs is developed based on the ASEAN Framework on Personal Data Protection which derives its principles upon the principles of the APEC Privacy Framework or OECD Privacy Guidelines, which lends itself to be interoperable with other global data protection systems such as APEC's Cross-Border Privacy Rules (CBPR) and EU's General Data Protection Regulation (GDPR).

## The Obligations under the ASEAN MCCs

The obligations in ASEAN MCCs are derived from the ASEAN Framework on Personal Data Protection (2016) that are in line with global best practices. The obligations encompass key principles of data protection, including:

- **Providing Legal Basis for Collection, Use, and Disclosure:** The Data Exporter warrants that the data is collected, used, disclosed, and transferred in a manner aligned with prevailing laws in AMS. In the absence of such law, Data Subject shall have been notified and given consent to the purposes, where and reasonable and practicable.
- **Baseline Data Protection Clauses:** The Data Importer will process the data in accordance with the baseline clauses in the ASEAN Framework on Personal Data Protection (2016) principles related to Collection, Notification, Purpose, Accuracy, Security Safeguards, Access and Correction, Transfers, Retention, and Accountability.
- **Data Breach Notification:** The Data Importer shall notify the relevant authorities and Data Exporter as soon as it becomes aware of any loss or unauthorized use, copying, modification, disclosure, destruction of, or access to, personal data under the contract.
- **Due Diligence:** Data Exporters are encouraged to conduct due diligence on other parties to meet the requirements of the MCCs. Data Importers are also encouraged to conduct due diligence on them if there is the onward transfer of the data by the Data Importers to third-party importers.

## Using the MCCs

The private sectors in AMS may adopt the MCCs, in the transfer of data to other parties in other AMS or in non-AMS. To adopt the MCCs, the private sectors must include the key data protection obligations in their commercial contracts between the parties to the data transfers.

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The adoption of MCCs is voluntary for business entities in ASEAN, and the parties may modify the contractual clauses as long as it is aligned with the principles in the ASEAN Framework on Personal Data Protection (2016). The parties may also add clauses, as mutually agreed, that are specific to their business process or industry sector, including clauses on specific rules imposed by the sector's regulatory authority.

Besides MCCs, private sectors are also free to use any other valid data transfer mechanisms recognized by some jurisdictions within ASEAN, including, but not limited to, self-assessment based assurance that data transferred from overseas is protected to a comparable level of protection, binding corporate rules, certifications, which may include ISO series relating to security and privacy techniques, APEC Cross Border Privacy Rules, and Privacy Recognition for Processor Systems, or other legally recognized mechanisms.

The ASEAN MCCs provide two modules for use in two common transfer scenarios, as follow:

- **Controller-to-Processor Transfer:** For use by the Data Exporters who transfer data to Data Importers who are

contractors or vendors, who will process data on behalf of the Data Exporters. This also includes onward transfers from data processors to the downstream data processor.

- **Controller-to-Controller Transfer:** For use when the Data Exporter transfers data to the Data Importer for its own purposes and may have full control of the data upon receipt.

#### Benefits of ASEAN MCCs for Businesses

- **Ready-to-use flexible template:** MCCs reduce length of negotiation for contracts and are consistent with ASEAN PDP Principles.
- **Easy ASEAN Adoption:** No requirement for new laws and contractual disputes regarding MCCs may be resolved in civil courts. All private sectors, including SMEs may use MCCs. 

The full text of the ASEAN MCCs is available at this link - [https://asean.org/storage/3-ASEAN-Model-Contractual-Clauses-for-Cross-Border-Data-Flows\\_Final.pdf](https://asean.org/storage/3-ASEAN-Model-Contractual-Clauses-for-Cross-Border-Data-Flows_Final.pdf).

## ASEAN PAYMENT CONNECTIVITY INITIATIVE

# NATIONAL BANK OF CAMBODIA AND MAYBANK UNVEIL FIRST MOBILE CROSS BORDER FUNDS TRANSFER SERVICE VIA BAKONG E-WALLET AND MAE APP

Source: Extracts from Maybank Newsroom

The National Bank of Cambodia (NBC) and Maybank have in August jointly launched the Maybank-Bakong Cross Border Funds Transfer, a real-time funds transfer service between Malaysia and Cambodia through the NBC's Bakong e-wallet and Maybank's MAE app.

The ultra-convenient service allows Maybank customers in Malaysia to transfer funds directly to their friends, family or business partners in Cambodia via the MAE app, using just the mobile phone numbers of the recipients registered with Bakong e-wallet. In the first phase, customers will be able to transfer funds from Malaysia to Cambodia, while transfers from Cambodia to Malaysia will be rolled out at a later date.

Besides convenience, the service is also affordable as it only charges a minimal service fee. Maybank customers are able to transfer funds up to USD2,500 (or RM10,000 equivalent) daily via their mobile devices.

On the auspicious occasion of the launch, **H.E. CHEA Chanto, Governor of the NBC** congratulated the National Bank of



Cambodia and Maybank teams on this remarkable achievement. His Excellency said "I am confident that Bakong cross-border payment and remittance between Cambodia and Malaysia would enable both countries to reach another level of financial cooperation in further leveraging the technology to benefit the people in both countries, especially the migrant workers who need to remit funds to support their family in a secure and cost-efficient manner."

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**H.E. Dr. CHEA Serey, Assistant Governor and Director General of Central Banking of the NBC** said, "We are very pleased to launch the Maybank-Bakong Cross Border Funds Transfer, which is Bakong's first inter-country payment service. Cambodia citizens working or residing in Malaysia will greatly benefit from this service as they are now able to transfer money to their Bakong e-wallets easily and at a low cost. This gives them greater financial empowerment as they are able to actively manage their own funds including paying bills for their families and transferring money to their loved ones."

She added, "Beyond promoting the development of fintech and enhancing cross-border connectivity between Cambodia and Malaysia, enabling fast, low-cost international remittance to Cambodia is also a tool to accelerate financial inclusion for the underprivileged communities."

**Maybank's Group President and Chief Executive Officer, Datuk Abdul Farid Alias** said that Maybank is honoured to be the first bank in the world to partner the NBC for its Bakong's international payment and remittance system. "Maybank is proud to be part of this meaningful initiative to deliver a practical digital financial solution to provide our customers, particularly Cambodians residing in Malaysia, with greater financial empowerment. Leveraging our ASEAN connectivity and digital capability, we have transformed the inter-country funds transfer experience between Malaysia and Cambodia, making it the most convenient yet cost-effective in the market. The launch also marks a new milestone for Maybank's digital journey as it is the first overseas fund transfer feature on our MAE app."



Datuk Abdul Farid added that Maybank looks forward to the continued collaboration with the NBC to further expand the service to enable funds transfer from Cambodia to Malaysia, as well as explore new possibilities.

**Dato' Mohd Hanif Suadi, CEO of Maybank Cambodia** said, "The Maybank-Bakong Cross Border Funds Transfer will address long standing issues of high transfer fees and lengthy transaction time. It will certainly help lessen the burden of Cambodians working in Malaysia, and their families as they are able to receive the funds instantly and hassle-free. This is very much in line with Maybank Cambodia's focus to create a digital network to provide a seamless, secure and stress-free banking experience for our customers. We are also proud to support the move towards a cashless society in Cambodia and to accelerate financial inclusion, particularly among underserved communities." ■



## FROM THE DESK OF THE SECRETARY GENERAL

We are now in the third quarter and stepping into the last of the year of 2021. During this period of our annual calendar of ASEAN Bankers Association's, there would have enriching events like our ASEAN Inter-Regional Relation (IRR) study tour to foster greater knowledge transfer and capacity building. We will as well have our ASEAN Banking Council Meeting, where new developments and current challenges in the financial industry in ASEAN are discussed and debated by subject matter experts.

Alas, although we were cautiously optimistic last year that the pandemic will abate this year, this has yet to be fully realised. Instead, the pandemic has accelerated pre-existing trends at a pace we could never have imagined. Nevertheless, there are growing positive possibilities for our economies in ASEAN which seemed at least a decade away in 2019. In particular, our financial institutions and companies as understood, have digitised their activities much times faster than they had previously thought possible. This augurs well for the Masterplan on ASEAN Connectivity 2025.

To this end, it is noteworthy that our ASEAN financial institutions together with their respective Central Banks have advanced aggressively on digitalisation on their connectivity in their respective economies. In this newsletter, we see how bi-lateral

arrangement amongst the countries – Cambodia, Indonesia, Malaysia, Singapore and Thailand are moving to QR code for cross border payment linkages and direct real-time retail payments. In the last newsletter, we featured the start of such linkages between Singapore and Thailand for fast payment. Understand that these linkages that are currently bilateral but will have the sight of multilateral linkages in the future.

These achievements could not have been possible without the collaborative and strong ASEAN Spirit amongst our national banking associations and financial institutions.

This gives me great confidence that although we are not able to meet physically this year for our capstone ASEAN Banking Council Meeting, our spirit of strong togetherness will even grow stronger and be more resilient. I strongly believe that all of our members from each of the national banking associations have this ASEAN spirit of ONE Vision and ONE Identity and ONE Community to continue and eagerly participate and collaborate in our ASEAN projects – like, the current one, ASEAN Interoperable Data Management Framework for advancement of the ASEAN community. ■

Take care and stay safe.

**Mr Paul C G Gwee**

## CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
Interoperable ASEAN Data Management Framework – 2nd Taskforce Meeting	14 September 2021	Via Teams	Chair of COFITT - The Association of Banks in Singapore (ABS) and ASEAN Bankers Association (ABA)
Interoperable ASEAN Data Management - 3rd Taskforce Meeting	12 October 2021	Via Teams	Chair of COFITT - The Association of Banks in Singapore (ABS) and ASEAN Bankers Association (ABA)
6th Annual General Meeting (AGM)	9 November 2021	TBC	PERBANAS (Indonesian Banks Association) and ASEAN Bankers Association (ABA)



# ASEAN PAYMENT CONNECTIVITY INITIATIVE: LAUNCH OF THE CROSS-BORDER QR PAYMENT LINKAGE BETWEEN MALAYSIA AND THAILAND

Source: Extracts from Bank Negara Malaysia & Bank of Thailand websites



On 18 June 2021, Bank Negara Malaysia (BNM) and the Bank of Thailand (BOT) launched a cross-border QR payment linkage between Malaysia and Thailand. Under this linkage, consumers and merchants in both countries will be able to make and receive instant cross-border QR code payments. The project that commenced in June 2020 will be completed in three phases. Today marks the completion of the first phase in linking the real-time retail payment systems of RPP/DuitNow in Malaysia and PromptPay in Thailand<sup>1</sup>.

Under the **first phase**, users in Thailand are now able to use their mobile payment applications to scan DuitNow QR codes<sup>2</sup> to make payment to merchants in Malaysia including for online cross-border e-commerce transactions. This service is expected to benefit more users in both countries when international travel resumes, as they can make payment using their mobile payment applications instead of using cash.

Under **phase two**, users in Malaysia will be able to use their mobile payment applications to scan Thai QR codes<sup>3</sup> to make payment to merchants in Thailand. This phase is expected to go live in the fourth quarter of 2021. The last phase of the

linkage will be expanded to include cross-border remittance. Users in both countries will be able to make real-time fund transfers conveniently by referencing the mobile phone number of the recipient. This functionality is expected to go live in the fourth quarter of 2022.

This collaboration represents a key milestone in the ASEAN Payment Connectivity initiative that promotes financial integration in the region through increased efficiency, reduced costs and improved user experience for cross-border payments. The retail payment linkage will serve as an important enabler to support post-pandemic economic recovery by further strengthening economic ties between participating countries.

Datuk Abdul Rasheed Ghaffour, Deputy Governor of BNM, said on this occasion, "The retail payment linkage will enhance the efficiency and convenience of cross-border payments by providing users with faster, cheaper, and more inclusive payment arrangements. This will give more options for consumers and merchants in the cross-border payment space and serve as a key enabler to strengthen regional connectivity and financial integration."

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In addition, Mr. Ronadol Numnonda, Deputy Governor of the BOT said, "The BOT recognises the significance of cross-border payment system linkages and has continuously pursued such initiatives. This connectivity builds on our domestic payment infrastructure which will facilitate cross-border retail payment activities between the two countries during and after the pandemic. More importantly, it will also facilitate the cross-border trade and e-commerce, thus contributing to economic growth and digitalisation."

CIMB Thai Bank and Public Bank Berhad are the first two banks that have participated in the linkage and started offering the instant cross-border QR code payment service to their customers. More payment service providers are expected to participate in offering such service, thus broadening the network of users and merchants.

This project is made possible with the collaboration from various stakeholders from both countries. These include the Payments

Network Malaysia (PayNet) and the National ITMX (NITMX) as payment system operators, as well as banks in the CIMB Group as the settlement banks that are responsible for the settlement of cross-border transactions performed via the QR payment linkage between Malaysia and Thailand. ■

- 1 Real-time Retail Payments Platform (RPP) and PromptPay are fast payment systems that facilitate payment to be credited into a recipient's account instantly.
- 2 DuitNow QR is Malaysia's national QR code solution that allow merchants to accept payments from customers of different participating banks and e-wallets operators using a unified QR code.
- 3 Thai QR code is a standardised QR code in Thailand, akin to DuitNow QR in Malaysia.

## INDONESIA AND THAILAND IMPLEMENT CROSS-BORDER QR PAYMENTS

Source: Extracts from Bank Indonesia & Bank of Thailand websites



On 17 August 2021, Bank Indonesia (BI) and the Bank of Thailand (BOT) launched a cross-border QR payment linkage between Indonesia and Thailand. Under this linkage, consumers and merchants in both countries will be able to make and accept instant cross-border QR payments for goods and services. This connection is the first that links the retail payment system operators in both countries. It also marks a key milestone in the ASEAN Payment Connectivity initiative, aiming to promote financial integration in the region.

The project's pilot phase, aiming to ensure smooth interconnection and pave the way for customers, merchants, and operators for the full commercial launch next year. At this stage, users from Indonesia are now able to use their mobile payment applications to scan Thai QR Codes<sup>1</sup> to make payments to merchants all over Thailand. Likewise, users from Thailand are now able to use their mobile payment applications<sup>2</sup> to scan QRIS (Quick Response Code Indonesian Standard)<sup>3</sup> to pay for goods and services at merchants in

Indonesia and also use this service for their cross-border e-commerce transactions.

This service will be beneficial for the people of Indonesia and Thailand engaging in cross-border transactions, such as tourists. Once international travel resumes, tourism will be the key sector that will greatly benefit from this service due to the large number of tourists' flows between the two countries.

The full commercial phase will be launched in the first quarter of 2022. During this phase, more participating banks/non-banks are expected to join. In the future, the service will be expanded to enable users in both countries to make real-time fund transfers conveniently by referencing the recipient's mobile phone number.

Mr Sugeng, Deputy Governor of BI, highlighted that, "This initiative is a milestone of the Indonesian Payment System

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Blueprint 2025, especially in retail payments. It links cross-border payments through the interconnection of national QR codes of our two countries. One interesting aspect of this project is the use of direct quotation of local currency exchange rates provided by the Appointed Cross Currency Dealer (ACCD) banks under the Local Currency Settlement (LCS) Framework to improve the efficiency of the transactions, thus lowering transaction costs. The significant expected outcome of this first cross-border payment project is not only to facilitate transactions in the tourism sector but also to assist SMEs in tourist areas. This project will also increase financial inclusion, inclusive digital economy, and e-commerce transactions. This pilot, which BI calls an "industrial sandbox", is on the path to further expansion of cross-border payments in the region."

Mr. Ronadol Numnonda, Deputy Governor of the BOT, asserted that, "The Bank of Thailand underscores the significance of this cross-border payment system connectivity, having continuously pursued similar initiatives in the region recently under the ASEAN Payment Connectivity initiative. We believe that this cross-border QR payment will result in a safer, more efficient, and cost-attractive alternative for retail payments by the general public. Also, this service will assist e-commerce businesses during these challenging times and lay the foundation for the anticipated resumption of tourism and business flows. More importantly, our cross-border payment linkage with ASEAN's largest country will be another key catalyst in transforming the way ASEAN citizens make payments abroad, thus contributing to regional economic prosperity and digitalisation."

This project is made possible with the collaboration of various stakeholders from both countries under the joint stewardship of BI and the BOT. These include the Indonesian Payment System Association (ASPI), the Thai Bankers' Association, 13 QRIS providers, RAJA (Rintis, Artajasa, Jalin, and Alto) – the four switching operators from Indonesia, National ITMX

(NITMX) – the payment system operator from Thailand, as well as ACCD banks, including Bank Central Asia (BCA), Bank Negara Indonesia (BNI), and Bank Rakyat Indonesia (BRI) from Indonesia, and Bangkok Bank (BBL), Bank of Ayudhya (Krungsri), and CIMB Thai Bank (CIMBT) from Thailand.

#### **Annex: Participating banks and non-banks in the pilot phase**

The following banks and non-banks will pilot the offering of cross-border QR payment services on the linkage, and will progressively rollout these services to their customers. 

##### **Indonesia**

- PT Bank Central Asia, Tbk
- PT Bank Negara Indonesia (Persero), Tbk
- PT Bank Rakyat Indonesia (Persero), Tbk
- PT Bank Pembangunan Daerah Bali
- PT Bank Syariah Indonesia, Tbk
- PT Bank Permata, Tbk
- PT Bank CIMB Niaga, Tbk
- PT Espay Debit Indonesia Koe
- PT Fintek Karya Nusantara
- PT Transaksi Artha Gemilang
- PT Bank Mega, Tbk
- PT Airpay International Indonesia
- PT Bank Sinarmas, Tbk
- PT Bank Maybank Indonesia, Tbk
- PT Bank Mandiri (Persero), Tbk
- PT Telkom Indonesia (Persero) Tbk

##### **Thailand**

- Bangkok Bank Public Company Limited (BBL)
- Bank of Ayudhya Public Company Limited (Krungsri)
- CIMB Thai Bank Public Company Limited (CIMBT)

- 1 The Thai QR Code is the standardized QR code in Thailand, akin to QRIS in Indonesia.
- 2 Users with Bangkok Bank (BBL) applications can start using this service today. Users with applications of Bank of Ayudhya (Krungsri) and CIMB Thai Bank (CIMBT) will be able to use this service by this September.
- 3 QRIS is Indonesia's national QR code solution that allows merchants to accept payments from customers of different participating banks and e-wallet operations using a unified QR code.



## EXPANSION OF LOCAL CURRENCY SETTLEMENT FRAMEWORK BETWEEN BANK NEGARA MALAYSIA AND BANK INDONESIA

Source: Bank of Indonesia & Bank Negara Malaysia websites

On 2 August 2021, Bank Negara Malaysia and Bank Indonesia announced the expansion of the **ringgit-rupee settlement framework**. The framework was first launched on 11 December 2017 in accordance with the Memorandum of Understanding between Bank Negara Malaysia and Bank Indonesia that was signed on 23 December 2016. This expansion, which will be effective from today, 2 August 2021, is part of the continuous effort to facilitate wider use of local currencies for settlement of trade and direct investment between Malaysia and Indonesia.

The expanded framework now includes direct investment, income and transfer, in addition to trade, as eligible underlying transactions. It also includes expansion of eligible users of the framework, such as individuals, and additional foreign exchange policy flexibilities, such as more simple documentation requirement, to facilitate the operationalisation of the framework.

Given the expansion, Bank Negara Malaysia and Bank Indonesia have also appointed additional qualified commercial banks in both countries to support the operationalisation of the expanded ringgit-rupee settlement framework. In general, the appointed banks are experienced in facilitating trade and direct investment between the two countries, have a wide customer base and have established strong business relationships with banks in the counterparty country. **E**

The appointed banks are as follows:

### Malaysia

#### **Additional appointed banks:**

- HSBC Bank Malaysia Berhad
- MUFG Bank Malaysia Berhad

#### **Existing appointed banks:**

- CIMB Bank Berhad
- Hong Leong Bank Berhad
- Malayan Banking Berhad

- Public Bank Berhad
- RHB Bank Berhad

### Indonesia

#### **Additional appointed banks:**

- PT Bank HSBC Indonesia
- MUFG Bank Ltd, Jakarta branch

#### **Existing appointed banks:**

- PT Bank Rakyat Indonesia (Persero) Tbk

- PT Bank Mandiri (Persero) Tbk
- PT Bank Central Asia Tbk
- PT Bank Negara Indonesia (Persero) Tbk
- PT Bank CIMB Niaga Tbk
- PT Bank Maybank Indonesia Tbk



## SINGAPORE AND MALAYSIA PHASED LINKAGE OF CROSS-BORDER PAYMENTS

Source: : Extracts from Bank Negara Malaysia & The Monetary Authority of Singapore websites

# PAYNOW



**DuitNow**

It was announced on 27 September 2021 that The Monetary Authority of Singapore (MAS) and Bank Negara Malaysia (BNM) plans to commence a phased linkage of Singapore's PayNow and Malaysia's DuitNow real-time payment systems.

The first phase of the PayNow-DuitNow linkage will be launched in the fourth quarter of 2022. This will allow customers of participating financial institutions to make real-time fund transfers between Singapore and Malaysia

using just a mobile number. Customers will also be able to make retail payments by scanning NETS or DuitNow QR codes displayed at merchants' storefronts. The project will enable more seamless payments for the high volume of remittances between Singapore and Malaysia, which reached SGD 1.3 billion in 2020. It will also cater to travellers between both countries, which saw sizeable pre-pandemic traffic of about 12 million arrivals yearly on average.

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Following the launch, MAS and BNM will progressively expand the PayNow-DuitNow linkage to incorporate a wider range of features and participants. Both regulators will also explore the feasibility of integrating innovative features such as distributed ledger technology-based solutions to catalyse greater efficiencies in payments clearing and settlement between participating banks.

The PayNow-DuitNow linkage represents another significant milestone in the history of close ties between Singapore and Malaysia. The linkage closely aligns with the G20's work of driving faster, cheaper, more inclusive and more transparent cross-border payments, and is a concrete step towards achieving an ASEAN network of linked real-time payment systems.

Sopnendu Mohanty, Chief FinTech Officer of MAS, said, "Singapore's remittance corridor with Malaysia is our largest remittance corridor; hence, the PayNow-DuitNow linkage will be

an important infrastructure to support cross-border payment needs of individuals and businesses, as well as the growing digital economic activity between both countries. The linkage also offers MAS and BNM a valuable opportunity to incorporate the use of distributed ledger and smart contract technologies in the wholesale cross border payments space."

Fraziali Ismail, Assistant Governor of BNM said, "By bringing the efficiencies observed in domestic payments to cross-border payments, the PayNow-DuitNow linkage will be a game-changer resulting in faster, cheaper and more accessible payment services for the people of both countries. Not only would this initiative further strengthen the economic ties between Singapore and Malaysia, it would also serve as a key enabler to support post pandemic economic growth." ■

## UPDATE FROM NATIONAL BANKING ASSOCIATION



**CHAIRPERSON, MYANMAR BANKS ASSOCIATION (MBA)**

**DAW KHIN SAW OO**

**EXECUTIVE CHAIRMAN, AYA BANK**

Daw Khin Saw Oo, a veteran banker of over 40 years of experience in monetary and financial sector, is the Executive Chairman and a member of the Board of Directors of Ayeyarwady Bank (AYA Bank Ltd). She held the position of Vice-Chairman since she joined the AYA Bank in 2018. She is one of the driving forces of

AYA Bank's move towards a more accountable, responsible, and transparent organization. Her visionary leadership and zealous efforts resulted her in re-designation as the Executive Chairman of AYA Bank in May 2021.

She was formerly, the Deputy Governor of the Central Bank of Myanmar (CBM) and retired in July 2017. She had the professional experience as a Technical Assistant to the Executive Director in the South-East Asia Voting Group Office, International Monetary Fund (IMF). She had the vast exposure to numerous ASEAN and International financial platforms during her Deputy-Governorship at the Central Bank of Myanmar. She has been selected as the Chairperson of the Myanmar Banks Association for two years term starting from May 2021.

She holds a Master's degree in International Affairs (Economic Policy Management) from Columbia University of New York, U.S.A. She got her Bachelor Degree of Economics (Mathematical Statistics) and a Diploma in Economic Planning from the Institute of Economics, Yangon, Myanmar. ■



## EDITORIAL TEAM

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Mr Paul C G Gwee, Secretary General

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#### The Brunei Association of Banks

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Mr Sulaiman bin Isa, Vice Chairman

Mr Ishak bin Othman, Secretary & Treasurer

#### The Association of Banks in Cambodia

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Mr Shin Chang Moo, Treasurer

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## LETTERS TO THE EDITOR

As part of our aim to promote regional exchange of ideas and information, ASEAN Banker hopes to open a dialogue on issues of importance to our readers. We invite your comments on the stories presented in these pages and welcome articles of relevance to ASEAN Banking. All letters must be signed and include an address with contact telephone or fax number. Letters may be addressed to Mr Paul C G Gwee, Secretary General of ABA.

For advertisement bookings and correspondence, please contact



### ASEAN Bankers Association

10 Shenton Way, #12-08 MAS Building  
Singapore 079119

Tel : 65-6220 7842 Fax : 65-6222 7482

Email: admin@aseanbankers.org

Website : www.aseanbankers.org

## ABOUT ASEAN BANKERS ASSOCIATION

The ASEAN BANKERS ASSOCIATION was founded in 1976. From the original five members, namely Indonesia, Malaysia, Philippines, Singapore and Thailand, it became six when Negara Brunei Darussalam joined as a member in 1984. In 1995, Vietnam was admitted into ASEAN as the seventh member and in May 1999, Cambodia was admitted as the eighth member. In July 2001, Myanmar was admitted as the ninth member. In 2004, Lao Bankers' Association was admitted as the tenth member thus making the constituent membership of the Association complete.

### TODAY THE MEMBERS ARE:

*The Brunei Association of Banks*  
*The Association of Banks in Cambodia*  
*Indonesian Banks Association (PERBANAS)*  
*Lao Bankers' Association*  
*The Association of Banks in Malaysia*  
*Myanmar Banks Association*  
*Bankers Association of the Philippines*  
*The Association of Banks in Singapore*  
*The Thai Bankers' Association*  
*Vietnam Banks' Association*

### OBJECTIVES OF THE ASSOCIATION ARE:

- to raise the profile of ABA and the ASEAN banking community;
- to strengthen the 'voice' of ASEAN in policy advocacy efforts globally or regionally;
- to contribute to the ASEAN Economic Community (AEC), provide private sector support in alignment with AEC's goal;
- to share banking 'know-how', provide education to promote best-in-class banking practices amongst members countries; and
- to promote active collaboration of ASEAN banking institutions, foster friendship and cooperation amongst bankers.

### PRINCIPAL ORGANS OF THE ASSOCIATION

**ASEAN BANKING COUNCIL (ABC).** The Council, being the executive arm of the Association, meets annually to formulate policies and coordinate activities of the Association which are carried out and implemented through the various Committees.

### THE THREE PERMANENT COMMITTEES

which discuss ideas and make recommendations to the Council are:

- Permanent Committee on Cooperation in Finance, Investment, Trade and Technology (COFITT) chaired by The Association of Banks in Singapore.
- Permanent Committee on Banking Education chaired by the Bankers Association of the Philippines.
- Permanent Committee on ASEAN Inter-Regional Relations (IRR) chaired by The Association of Banks in Malaysia.

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