



## DRAFT PROGRAMME

Day 1 - Wednesday, 13 July 2016

### OPENING AND WELCOME REMARKS

#### KEYNOTE ADDRESS

David Chew, *Director, Commercial Affairs Department, Singapore Police Force*

#### DETECTING TERRORIST FINANCING: RELEVANT RISK INDICATORS

*This presentation will address the recent emphasis by FATF on identifying and understanding the current TF risk and will include ISIL's main sources of revenue, how they manage their funds and how funds are moved. It will also address emerging TF vulnerabilities as well as provide an overview on the development of risk indicators that can be used by the private sector.*

Paul DerGarabedian, *Senior Financial Crimes Specialist, US Treasury, Washington DC, USA*

Tea Break

#### CHALLENGES OF TAX REGULATION COMPLIANCE: IMPLICATIONS OF BASE EROSION AND PROFIT SHIFTING (BEPS) ON BANKS AND FINANCIAL INSTITUTIONS

*The Organisation for Economic Co-operation and Development (OECD) had recently introduced a new regime to prevent tax evasion by multinationals (MNCs) under its Action Plan on BEPS which is intended to prevent MNCs from shifting profits to low/no tax environments. Are banks and financial institutions required to now assess their corporate customers for potential tax evasion concerns?*

Amy Ang, *Partner, Financial Services and Corporate Tax, Ernst & Young Solutions LLP, Singapore*

Lunch

#### INTERNATIONAL BANKING AND IRAN: NEW OPPORTUNITIES COME WITH SIGNIFICANT RISKS, COMPLEXITIES AND UNCERTAINTIES

*International sanctions on Iran changed significantly in mid-January as the EU and the UN relieved almost all restrictions. The US, however, has maintained a large number of its sanctions. Adam will describe some of the potential opportunities allowed under sanctions relief; the continued prohibitions enforced by the US (and the EU) and the related pitfalls for banks to avoid; the mechanics of how sanctions relief is structured, can be accessed, and could be rolled back; and, he will provide general guidance on how to navigate this new sanctions reality.*

Adam Smith, *Counsel, Gibson Dunn, Washington DC, USA*

#### LEVERAGING ON TECHNOLOGY FOR AML/CFT

*With the rising regulations that banks need to comply with to prevent their system from being used for financial crime, the financial services industry has at its disposal, a wide array of technology-based tools and solutions to meet these regulatory compliance requirements. How can banks tap on technology to help them build sustainable and cost-effective processes to help deal with the requirements and protect themselves from the legal, regulatory and reputational risks of being associated with financial crime.*

Lam Chee Kin, *Head Group Compliance, DBS Bank, Singapore*

Tea Break

#### BUILDING A CYBER RESILIENT BANK

*Cyber theft - Wikileaks (1.7GB), HSBC files (3.3GB), Luxembourg tax files (4.4GB) and more recently Panama Papers (2,600GB). The bad guys still appear to be winning with an exponential increase in data stolen. Although the awareness of cyber theft has never been higher, the biggest hurdle to effectively tackling cyber theft is that executives still largely see it as a technology problem. It is actually a business problem because it involves systems, processes, and people. And people are the weakest link in the chain. So what are businesses doing – or not doing – in response to this growing issue? And why do they appear to be losing?*

*This panel will look at how FSI deal with cyber risks and how to make it sustainable and effective.*

Moderator: Vincent Loy, *Partner, Leader of Financial Crime and Cyber, Asia Pac & Singapore, PwC LLP, Singapore*

## CASE STUDIES: LESSONS LEARNT FROM BANKS' CONTRAVENTION OF REGULATIONS ON FINANCIAL CRIME

**Case Study 1:** Since 2012, HSBC Holdings and HSBC Bank USA have struggled under accusations of AML, sanctions and tax evasion violations that have resulted in the bank paying billions of dollars of fines, being compelled to appoint a corporate monitor, and suffered significant reputational damage. The HSBC cases represent a new paradigm of regulator enforcement and institutional response. Adam, a former OFAC official, will lead this discussion and will detail the HSBC cases, where the matters stand presently, next steps, and what the broader global banking community (especially in Asia) can learn from the bank's experiences.

Adam Smith, Counsel, Gibson Dunn, Washington DC, USA

**Case Study 2:** In July 2015, the Hong Kong Monetary Authority of Singapore fined State Bank of India's Hong Kong branch HK\$7.5 million for breaching the city's anti-money laundering and counter terrorism financing rules. Prof James Byrne will discuss what banks should do to avoid breaching similar rules

Prof James Byrne, Director, Institute of International Banking Law & Practice, USA

### Panel Discussion

Moderator: Dr Soh Chee Seng, Technical Adviser on Trade Finance, The Association of Banks in Singapore

---

Tea Break

## FINANCIAL INSTRUMENTS SCAM

Because financial instruments are at the heart of commerce and finance, they are an obvious target for fraud. This session will review types of frauds involving financial instruments, real and fictional, types of fraud such as mortgage fraud, securities fraud, prime bank/high yield fraud, Ponzi schemes, pyramid schemes, and common indicators of financial instruments scams, whether retail or wholesale. It will also consider strategies to avoid or discover these schemes.

Prof James Byrne, Director, Institute of International Banking Law & Practice, USA

### Case Study: Bill of Exchange Scam

Discussion on the recent Agricultural Bank of China case where two employees allegedly invested funds from the illegal sale of bills of exchange.

Jin Saibo, Partner, Beijing Jinchengtongda Law Offices, China

---

## CLOSING REMARKS

Lunch and End of Seminar

*The organiser reserves the right to change the programme/speakers*

Organised by:



Supported by:





## ABOUT THE SPEAKERS

### **Paul DerGarabedian**

*Senior Financial Crimes Specialist, US Department of the Treasury, Washington DC, USA*

Paul ("Paulie") DerGarabedian has worked for the Department of the Treasury for over 27 years. Currently, Paulie serves as a Senior Financial Crimes Specialist within the Office of Terrorist Financing and Financial Crimes (TFFC) and provides leadership and expert guidance in the development of operational AML/CFT initiatives. Paulie has served as a core delegate to the Financial Action Task Force (FATF) since 1994 and the Asia Pacific Group on Money Laundering (APG) from 1997-2008. He has been a law enforcement expert on numerous assessments to include China, Pakistan, Indonesia and Spain.

Paulie's recent work focuses on identifying terrorist financing risk and he co-authored the 2015 FATF reports on the Financing of ISIL and Emerging Terrorist Financing Risks. This year he worked with the public and private sectors to develop risk indicators to identify terrorist financing activity.

Prior to joining TFFC, Paulie worked 10 years at the Financial Intelligence Unit (FinCEN) supporting financial investigations targeting professional money laundering networks. Paulie holds a BS in Criminal Justice from Northeastern University in Boston and is a loyal citizen of Red Sox Nation.

### **Amy Ang**

*Partner, Financial Services and Corporate Tax, Ernst & Young Solutions LLP, Singapore*

Amy heads the Financial Services Office (FSO) in Singapore and she is the ASEAN FSO Tax Leader. She has more than 20 years of experience as a tax advisor.

Amy's focused sectors are Insurance, Wealth and Asset Management, as well as the Banking and Capital Markets. Her responsibilities include the provision of tax compliance and tax advisory services to clients in the focused sectors.

She graduated from the Nanyang Technological University of Singapore with a Bachelor of Accountancy (First Class Honours) and is a Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA), as well as an Accredited Tax Advisor, Income Tax, of the Singapore Institute of Accredited Tax Professionals (SIATP).

### **Adam Smith**

*Counsel, Gibson Dunn, Washington DC, USA*

Adam is an international trade lawyer based at the Washington, DC office of the law firm Gibson, Dunn & Crutcher. He specialises in economic sanctions, export controls and international investment issues -- among his many clients are major Asian financial institutions and corporations. Prior to joining Gibson Dunn he was senior advisor to the Director of the U.S. Treasury Department's sanctions unit (OFAC) and was the Director for Multilateral Affairs on the National Security Council at the White House. He has also held postings at the State Department, as well as at the UN, the World Bank, and the OECD and has also served as a visiting scholar at institutions in Africa, Europe, and South Asia. Adam obtained a B.A. in political science and economics from Brown, an M.Phil. in politics from Oxford, and a J.D. from Harvard where he was a Senior Editor of the Harvard International Law Journal and a Chayes Fellow.

### **Lam Chee Kin**

*Head Group Compliance, DBS Bank, Singapore*

Chee Kin is the Group Head of Legal, Compliance and Secretariat for DBS, and is a lawyer with more than 20 years' experience specializing in financial services transactions and regulations across multiple business types and geographies. Prior to joining DBS, he held various roles in Standard Chartered Bank, JPMorgan Chase, Rajah & Tann and Allen & Gledhill. Mr Lam currently serves on the Disciplinary Committee of SGX, the Advisory Panel to the NUS Centre for Banking and Finance Law, the Data Protection Advisory Committee of Singapore and the Standards Committee for the Institute of Banking and Finance. In 2015 he was recognized by the IBF as a Distinguished Fellow in the field of Compliance.

---

**Vincent Loy**

*Partner, Leader of Financial Crime and Cyber, Asia Pac & Singapore, PwC LLP, Singapore*

Prior to his current appointment, Vincent heads up PwC UK Financial Services Technology Risks practice and is a member of PwC Risk Assurance Leadership team. He has over 20 years' experience with complex global companies and specialises in complex and emerging business and related technology issues. Vincent has advised many large and complex organisations on business and technology strategy, governance, security, sourcing, operations specifically relating to risks and resilience, cyber and data.

Vincent is an industry subject matter expert on business and IT governance and risk. He regularly presents and leads thought leadership conversations with industry leaders, regulators and the international media. Vincent has extensive experiences in working with international cyber intelligence agencies, local regulators and senior management, boards of large enterprises on cyber framework to address complex IT risks and resilience in order to enhance cyber preparedness against potential cyber threats and attacks.

---

**Dr Soh Chee Seng**

*Technical Adviser on Trade Finance, The Association of Banks in Singapore*

Dr Soh obtained a PhD in International Law from the China University of Political Science and Law. Over the course of his impressive career, Chee Seng has accumulated extensive expertise in the areas of trade finance, letter of credit issues, and risk management. He also has an excellent knowledge in bank processes, banking law, training, and consultancy services on documentary credits. Dr. Soh is sometimes called upon as an expert witness who is asked to offer his opinions in trade finance and documentary credit lawsuits.

Evidencing his good reputation in the financial services field, Dr Soh is also technical adviser on trade finance issues of Deutsche Bank AG in Asia Pacific. He serves as the Singapore Representative in the Commission on Banking Technique and Practice of the International Chamber of Commerce (ICC) and as Associate Director of the Institute of International Banking Law and Practice, Inc., USA. Dr Soh was also a drafting member of UCP600 (Uniform Customs and Practice for Documentary Credits, ICC Publication No. 600) and ISBP for the Examination of Documents under Documentary Credits, 2002 and 2007 versions.

---

**Prof James Byrne**

*Director, Institute of International Banking Law & Practice, USA*

Prof Byrne was a member of the faculty of George Mason University School of Law for over 30 years. For more than 20 years, he has been involved studying and combating commercial and financial fraud and crime. Prof Byrne has served as Chair of the Group of Experts on Commercial Fraud of the Secretariat of UNCITRAL (2002 - 2005), Co-Chair of the UNCITRAL Symposium on International Commercial Fraud (14 - 16 April 2004), Co-Chair of the North American and European Steering Committees on Combating Commercial Fraud (1999 - 2005), and Advisor to the Secretariat of UNCITRAL on Commercial Fraud (2005 - 2008). At the request of the U.S. Department of State, he addressed the Plenary Session of UNCITRAL on its project on combating commercial fraud in 2002, 2003, and 2004. Prof Byrne has advised banks and corporate entities and has served as an expert witness in legal proceedings around the world. He also chaired and served as Reporter for the International Standby Practices (ISP98) and the Council on the International Standby Practices (CISP). Prof Byrne is the Editor of *Documentary Credit World*, a monthly journal of letter of credit law and practice, and has written or edited more than 20 books and numerous articles and lectured extensively on LC law and practice, electronic commerce, international sales of goods, and commercial and financial fraud in more than 40 countries. He regularly attends meetings of the ICC Banking Commission, and was a member of its consulting group on the revision of UCP500, its Working Group on Electronic Credits which drafted the eUCP, and chaired the Task Force that drafted the 2004 version of the International Standard Banking Practice (ISBP 2004). Prof Byrne chaired the American Bar Association/U.S. Council on International Banking Task Force Study of U.C.C. Article 5, served as head of the U.S. Delegation to UNCITRAL in drafting the 1995 United Nations Convention on Bank Guarantees and Standby Letters of Credit, was an Advisor in the 1995 revision of the U.S. domestic statute, Uniform Commercial Code Article 5, is Past Chair of the American Bar Association's Letter of Credit Subcommittee. He has a Bachelor's degree from the University of Notre Dame, a Juris Doctor degree from Stetson University College of Law, and an LL.M. from the University of Pennsylvania College of Law. Prof Byrne is a member of the Florida and Maryland Bars.

---

**Saibo Jin**

*Partner, Commerce & Finance Law Offices of China, Beijing*

Jin received his Master and Ph.D. Degrees of International Commercial Law from the School of Law of the University of International Business and Economics (UIBE). Jin is the Vice Chairman of the Financial & Securities Commission of All China Lawyers Association (ACLA), senior arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC), assisting CIETAC to drafting and revising of Arbitration Rules on Financial Disputes.

---

Organised by:



Supported by:





## OBJECTIVE

This is a non-profit event organised as part of the commitment of ABS and the industry to combat financial crime. It aims to raise awareness on the importance of Anti-Money Laundering, Countering the Financing of Terrorism and Anti-Fraud as well as the key roles played by the various stakeholders in the public and private sectors.

## TARGET AUDIENCE

Senior management, financial controllers and heads/senior executives from audit, compliance, legal, operations, private banking, risk management and all who wants to know more about combating financial crime, in particular AML and CFT.

## WHY YOU SHOULD ATTEND

- Hear** international and industry experts share their knowledge and experience in combating financial crime;
- Participate** in lively dialogue and discussions;
- Learn** from real life case studies;
- Network** with industry experts and peers.

## ATTENDANCE FEE (PER PERSON)

	<u>Individual</u>	<u>Group (5 or more from the same institution)</u>
ABS Member	SGD 963.00	SGD 909.50
ABS Member's Overseas Branches <sup>Note 2</sup>	SGD 450.00	NA
Non ABS Member	SGD 1,016.50	SGD 963.00

Notes:

1. The Attendance Fee includes 7% GST (GST Registration No. M4-0003007-3), tea breaks, lunches and seminar documentation.
2. The **discounted fee is applicable only to ABS members' overseas branches and billing addresses outside Singapore**. The fee should be net of all applicable taxes and remittance charges which are to be borne by the delegate(s).
3. **Financial Training Scheme (FTS) Eligible** - This programme is approved for listings on the FTS Programme Directory and is eligible for FTS claims subject to all eligibility criteria being met. However, in no way does this represent IBF's endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.  
  
The FTS is available to eligible entities, at a 50% funding level of programme fees subject to all eligibility criteria being met. FTS claims may only be made for programmes listed on the FTS Programme Directory with the specified validity period. Please refer to [www.ibf.org.sg/](http://www.ibf.org.sg/) for more information.

## REGISTRATION

**How to Register:** Login to [www.abs.org.sg/em/register.php](http://www.abs.org.sg/em/register.php) and use the Password: **FCS2016**  
**Registration Deadline:** Thursday, 30 June 2016

## CANCELLATION POLICY

There will be no refunds for cancellations made after the registration deadline (30 June 2016). However, substitutions are permitted without additional costs and ABS must be informed in writing at least five working days before the Seminar.

Organised by:



Supported by:

