



Heads of Delegates with Guests of Honour, His Excellency Le Luong Minh, Secretary General of ASEAN and Her Excellency Nguyen Thi Hong, Deputy Governor of the State Bank of Vietnam.

The 47th ASEAN Banking Council Meeting was successfully held from 23rd to 24th November 2017, at the Furama Resort Danang, Da Nang, Vietnam. The Council Meeting was hosted by Vietnam Banks' Association (VNBA). This event served as a platform to explore the strategic enablers and emerging trends that are within the ASEAN context and identify areas of mutual collaboration. It is also a forum to share and promote best practices and experiences as well as to further enhance cooperation among members of ASEAN Bankers Association (ABA) and act as one of the catalysts towards the realisation of the ASEAN Economic Community (AEC) agenda.

This year's event is especially significant with His Excellency Le Luong Minh, Secretary General of ASEAN gracing the event and was well attended by nearly 200 banking executives, regulators,

professionals and subject matter experts from the ASEAN countries. The commitment of all ASEAN countries was demonstrated by the fact that each country's delegation was well represented by banking executives from a spread of prominent banks in their respective countries.

His Excellency, Le Luong Minh in his key speech briefly traced the transformative success of ASEAN as she celebrates her 50th anniversary this year. ASEAN is now well recognised as an economic powerhouse. With the establishment of the AEC in December 2015, collectively ASEAN now ranks as the world's 6th largest economy, with a current combined GDP of approximately USD 2.6 trillion, and the third largest market with a combined population of 640 million people. ASEAN accounts for 7% of global trade in 2016. Almost a quarter of ASEAN's

total trade is intra-regional. The region has also sustained its position among preferred investment destinations, attracting 5.5% of global FDI flows in the same year. Investment linkages within the region remain strong, with intra-ASEAN investment accounting a quarter of total FDI flows.



His Excellency, Le Luong Minh.

His Excellency also highlighted under the AEC Blueprint 2025 (the successor of AEC 2015) the ASEAN Strategic Action Plan 2016 – 2025 has been

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established with three key pillars: financial integration, financial inclusion, and financial stability. Where financial integration is guided by the ASEAN Banking Integration Framework (ABIF), including the Qualified ASEAN Banks (QAB) and financial inclusion through the ASEAN Financial Inclusion Framework. He was glad to note that the network of QABs through ABIF has been progressive with the first bilateral agreement being signed by Indonesia and Malaysia in August 2016. This year also witnessed the signing of the Declaration of Conclusion of Negotiations between Malaysia and Philippines in April 2017. On financial inclusion, Digital has been highlighted as a key enabler in this development. Recognising both benefits and threats that could come from FinTech and digitalisation, the Guidance Notes on Digital Financial Services are being developed and will be used as a reference for ASEAN Member States to develop or enhance their digital financial ecosystem at the national level. The Guidance Notes are expected to further facilitate cashless transactions as well as outline key elements of an enabling regulatory environment for digital financial services in response to the emergence of digitalisation and financial innovation in the ASEAN financial sector.

His Excellency noted that in the past 50 years, ASEAN has grown into an important global economic entity capable of forging a stronger path to expand its potential as a significant

and influential global player. Past achievements and milestones have made ASEAN more resolute in its commitment to pursue deeper regional economic integration where financial integration has been playing a crucial role in supporting the process.

In conclusion, His Excellency reminded delegates that ASEAN economic integration is still a work-in-progress and we must continue to strive to ensure that meaningful benefits are delivered to the stakeholders, particularly the citizens of ASEAN which must be at the core of the agenda.



Her Excellency, Madame Nguyen Thi Hong.

In her keynote address, Her Excellency, Madame Nguyen Thi Hong, Deputy Governor of the State Bank of Vietnam urged ASEAN banks should continue to consolidate their commitment to further enhance financial sector integration and form effective linkages with private sector in the region. In the overall picture, ASEAN promises to be a bright spot built up with spirit of unity and sustained cooperation. This objective has been reflected by ASEAN leaders

in the AEC Vision 2025 on building a community through increased linkages in trade, investment and people.

The role of the banking sector in ASEAN region has become more important than ever as banks will be acting as a bridge connecting economies for enhancing sustainable growth and broadening financial inclusion across all social sectors through the use of Fintech. In this new context, the banking sector should continue to ensure that good governance, risk management practices and sustainable framework must be in place to mitigate attendant risks. ■



Mr Phan Duc Tu, Chairman of Vietnam Banks' Association, addressing delegates in his welcome remarks.



Mr Farid Rahman, Acting Chairman of ASEAN Bankers Association, addressing delegates in his opening remarks.



The Permanent Committee on Cooperation in Finance, Investment & Trade (COFIT) in session.



The Permanent Committee on Banking Education in session.



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The Permanent Committee on ASEAN Inter-Regional Relations (IRR) in session.



Social event - Golf



Gala event



Social event at the Cham Museum, Da Nang



FROM THE DESK OF THE SECRETARY GENERAL

The ASEAN Bankers Association (ABA) Council Meeting is one of the capstone events in its calendar. This year's event, the 47th ASEAN Banking Council Meeting that took place in Da Nang, Vietnam in November 2017 has seen resounding and remarkable success, with nearly 200 participants including the ASEAN Secretariat and subject matter experts from International Finance Cooperation (IFC) attending the Council Meeting.

On behalf of ABA, we want to express our heartfelt and deepest appreciation to Vietnam Banks' Association (VNBA) for their warm reception, flawless hospitality and meticulous attention to organisation details. We are also very grateful to VNBA for inviting His Excellency, Le Luong Minh, Secretary General of ASEAN and Her Excellency, Madame Nguyen Thi Hong, Deputy Governor of State Bank of Vietnam to this event. His Excellency, Le Luong Minh in his keynote address at the Council Meeting noted that ASEAN has progressed well for the past 50 years, being now the world's 6th largest economy as a whole. This momentum will be further enhanced through the ASEAN Economic Community (AEC) Blueprints of 2015 and 2025, which are underway and our focus must be delivering meaningful benefits to the citizens in ASEAN. In this delivery process and broadening financial inclusion across all social sectors in ASEAN, Her Excellency Madame Nguyen Thi Hong added that amongst others, banks and financial institutions must ensure and continue their good governance, prudential risk management and sustainable practices as well as framework to mitigate attendant risks.

At the Council Meeting, the three Permanent Committees provided their reports and updates from their meeting sessions as well as announced the formation of ASEAN

Financial Innovation Network (AFIN). Other agreed key actions to be taken include plans for workshops in 2018 to socialise AFIN, cybersecurity and sustainable/responsible financing. To gain greater understanding and tap on the fintech, digital developments and its ecosystem in Singapore, a study tour is being planned for 2018. On the external collaboration front, we will be formally engaging in working relationships with ASEAN (ASEAN BAC) and APEC (ABAC) Business Advisory Councils, respectively to advance our mutual interests. A clearing house of training programs available from our National Banking Associations (NBAs) will also be created.

The combined economy of ASEAN have performed well in 2017 in the high ranges of 5% to 6% and the outlook for 2018 is expected to be maintained or even better. This on the back of rising exports due to global economic recovery, intra-regional trade and domestic consumption, barring the geopolitical uncertainties in North Asia. With these prospects, ASEAN banks must seize the growth opportunities and embrace technological advances in the ONE ASEAN spirit towards realising the ASEAN Economic Community goals and meaningful benefits for the citizens of ASEAN as urged by His Excellency, Le Luong Minh.

Moving forward into New Year 2018, let me wish all who are celebrating the Lunar New Year a blessed, prosperous and bountiful year. GONG XI FA CAI! 🇨🇳

Mr Paul C G Gwee





CALENDAR OF EVENTS

PROGRAMME	DATES	VENUE	HOST/ORGANISER
ASEAN Financial Innovation Network (AFIN) Workshop	26th January 2018	Bangkok, Thailand	The Thai Bankers' Association (TBA) and The Association of Banks in Singapore (ABS)
ASEAN Financial Innovation Network (AFIN) Workshop	7th March 2018	Jakarta, Indonesia	PERBANAS (Indonesian Banks Association) and The Association of Banks in Singapore (ABS)
COFIT Workshop on Sustainable/ Responsible Financing	TBA	Jakarta, Indonesia	PERBANAS (Indonesian Banks Association) and The Association of Banks in Singapore (ABS)



ASEAN COLLABORATION: LOCAL CURRENCY SETTLEMENT FRAMEWORK

Extracts from the Joint Press Release of BI, BNM & BOT



In December 2017, Bank Indonesia (BI), Bank Negara Malaysia (BNM), and Bank of Thailand (BOT), announced the launch of the **local currency settlement framework** between Bank Indonesia and Bank Negara Malaysia; and between Bank Indonesia and Bank of Thailand, the central bank of Indonesia, Malaysia and Thailand respectively. This is in accordance with two bilateral memorandums of understanding on local currency settlement framework that were signed between the three central banks, respectively, on 23 December 2016.

These initiatives are part of the continuous effort to promote a wider use of local currencies to facilitate and boost trade and investment in these countries. The establishment of these frameworks mark a key milestone in strengthening regional financial cooperation between BI, BNM and BOT.

To operationalise the frameworks, the central banks have appointed banks that fulfill key qualifications to facilitate bilateral trade. Appointed banks are those, which are among the resilient and healthy banks in each country, have experience in facilitating trade between the two countries, have experience in business relationship with the bank in the counterparty country, and have broad customer base and branch offices in the home country.

Bank Indonesia and **Bank Negara Malaysia** have appointed the following banks in Indonesia and Malaysia to support the operationalisation of the **rupiah-ringgit framework**:

Indonesia :

- 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

Malaysia :

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

Bank Indonesia and **Bank of Thailand** have appointed the following banks in Indonesia and Thailand to support the operationalisation of the **rupiah-baht framework**:

Indonesia :

- PT. Bank Rakyat Indonesia (Persero), Tbk
- PT. Bank Mandiri (Persero), Tbk

- PT. Bank Central Asia, Tbk
- PT. Bank Negara Indonesia (Persero), Tbk
- Bangkok Bank PCL

Thailand :

- Bangkok Bank PCL
- Bank of Ayudhya PCL
- Kasikornbank PCL
- Krung Thai Bank PCL
- Siam Commercial Bank PCL

In addition to the launching of the local currency settlement framework between BI, BOT and BNM, the baht-ringgit settlement framework between BNM and BOT is also expanded to include direct investment to enrich the existing trade transactions. The framework was first launched on 14 March 2016.

Bank Negara Malaysia and **Bank of Thailand** have appointed the following banks in Malaysia and Thailand to support the **ringgit-baht framework**.

Malaysia :

- CIMB Bank Berhad
- Malayan Banking Berhad
- Public Bank Berhad
- RHB Bank Berhad
- Bangkok Bank PCL

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- Bank of Tokyo-Mitsubishi UFJ Malaysia Berhad
- United Overseas Bank Berhad
- Siam Commercial Bank PCL
- United Overseas Bank (Thai) PCL

Thailand :

- Bangkok Bank PCL
- Bank of Ayudhya PCL
- CIMB Thai PCL
- Kasikornbank PCL
- Krung Thai Bank PCL

All three frameworks, i.e. rupiah-ringgit framework; rupiah-baht framework; and expanded baht-ringgit framework will be effective from 2 January 2018.

It is understood that other bilateral collaboration on cross-border settlements using local currencies to settle trade

and direct investments are also being negotiated between other central banks in ASEAN. Such arrangements have been driven by the strong growth of intra-ASEAN trade and the latest data looks very promising. In 2016 intraregional trade contributed USD521 billion or 23.5% of total trade. Intra-ASEAN investments rose to a record level of USD24 billion in 2016 and accounted for 25% of total FDI flows into the region. ■



ASEAN FINANCIAL INNOVATION NETWORK (AFIN) – ACCELERATING DIGITAL TRANSFORMATION



Introduction

Digital finance is transforming the financial landscape, and putting banking in the hands of unreached millions worldwide for the first time. In developing markets, while Financial Institutions (FIs) and Fintechs are increasingly looking to partner, both face significant barriers to collaborating and need ways to experiment and integrate new solutions to broaden their services.

In the ASEAN region, innovation adoption and FI-Fintech partnering are particularly important in these markets as such partnerships can help reduce costs necessary to reach the unbanked and underbanked populations with cultural and language diversity and challenging regulatory environments.

The ASEAN Financial Innovation Network (AFIN) initiative

To help meet these objectives, International Finance Corporation (IFC), Monetary Authority of Singapore and ASEAN Bankers Association (ABA) agreed to work together to establish and develop AFIN. In November 2017, they introduced a new industry fintech sandbox as part of AFIN to support financial services innovation and inclusion among FIs and fintech firms. This industry sandbox was formally introduced during the 2017 Singapore Fintech Festival, which Queen Máxima of the Netherlands attended.

With the industry sandbox, AFIN aims to provide an integrated platform for collaboration between ASEAN banks, microfinance institutions, non-banking financial institutions (NBFI) and regional FinTechs. The platform will allow for development and experimentation of innovative digital financial products and services. It will support an array of financial service functions and solutions such as customer e-KYC/AML onboarding, credit scoring, merchant payments and compliance solutions, among others. By providing a structured method for integration and defining relevant standards where necessary to connect the backend systems of banks and FinTechs, AFIN can help banks test out solutions in a quick and seamless manner.

Today regulators across ASEAN are moving quickly to embrace FinTech innovation while taking steps to ensure the ongoing stability of their markets. In this context, AFIN will collaborate closely with regulators in the region to provide a practical environment where banks and regulators can also gain better insight into the evolving impact of FinTech from key challenges such as security, data privacy and consumer protection.

A range of technology, FinTech and financial services providers across the region have provided constructive inputs

during the preparatory efforts and research stages. These inputs include understanding market needs, refining the strategy and business concept and assessing feasibility and technology requirements. Several institutions have already signaled their intent to participate in a pilot phase as part of the AFIN industry sandbox, including the Unionbank of the Philippines, Yoma Bank and Wave Money in Myanmar, VP Bank in Vietnam and City Bank in Bangladesh.

Way forward

During the first phase of design and set-up, AFIN will chart out the roadmap ahead with a working group of pilot banks, fintech firms and technology players. The initial focus will be on specific application areas, such as e-KYC. Insights regarding regulatory or compliance issues gained through the activities of AFIN and its users will be shared regularly with regulators and key stakeholders.

The Asian Development Bank (ADB) estimates that addressing the financial exclusion could increase gross domestic product (GDP) by 9-14 per cent in the region, even in relatively large economies such as Indonesia and the Philippines. The potential boost to GDP is as high as 32 per cent in Cambodia. Within the ASEAN community and in many other markets in Asia, there is scope to accelerate the digital transformation of financial services and adoption of financial technology to expand the reach and usage of financial services. Initiatives like AFIN can contribute to broader efforts to support financial market development, integration and innovation, and can also spur discussions and generate insights that can inform policy makers' and industry bodies' efforts to enhance regional and international integration and trade in Fintech services. ■



IMPLICATIONS OF GENERAL DATA PROTECTION REGULATION (GDPR)

by Hedwige Nuyens, Managing Director of the International Banking Federation (IBFED)



On 14 April 2016 the EU Parliament approved a vast reform of its privacy and data regulation to adapt to a world that is increasingly data-driven. It will enter in force on **25 May 2018**.

What are the 9 biggest changes of GDPR compared to the previous regulation?

1 Territorial Scope is increased

Previously, territorial applicability of the directive was ambiguous and referred to data process 'in context of an establishment'. This topic has arisen in a number of high profile court cases.

The GDPR is now very clear - it will apply to the processing of personal data:

- a. by controllers and processors in the EU, regardless of whether the processing takes place in the EU or not;
- b. of data subjects in the EU by a controller or processor not established in the EU, where the activities relate to: offering goods or services to EU citizens (irrespective of whether payment is required) and the monitoring of behaviour that takes place within the EU.

Non-EU businesses processing the data of EU citizens will also have to appoint a representative in the EU.

2 Heavy fines can be imposed

Organizations in breach of GDPR can be fined up to a maximum of 4% of annual global turnover or €20 Million (whichever is greater) for the most serious infringements e.g. not having sufficient customer consent to process data or violating the core of Privacy by Design concepts.

There is however a tiered approach to fines e.g. a company can be fined 2% for not having their records in order (article 28), not notifying the supervising authority and data subject about a breach or not conducting impact assessment.

3 Conditions for consent are strengthened

Companies will no longer be able to use long illegible terms and conditions full of legalese, as the request for consent must be given in an intelligible and easily accessible form, with the purpose for data processing attached to that consent. Consent must be clear and distinguishable from other matters and provided in an intelligible and easily accessible form, using clear and plain language. It must be as easy to withdraw consent as it is to give it.

4 Data Breach Notification is mandatory

Notification will have to be done in all member states where a data breach is likely to "result in a risk for the rights and freedoms of individuals" and this within 72 hours of first having become aware of the breach. Data processors will also be required to notify their customers, the controllers, "without undue delay" after first becoming aware of a data breach.

5 Access Rights increase

Data subjects can obtain confirmation from the data controller as to whether or not personal data concerning them is being processed, where and for what purpose. The controller must provide a copy of the personal data, free of charge, in an electronic format. This change is a dramatic shift to data

transparency and empowerment of data subjects.

6 Right to be Forgotten

Also known as Data Erasure, the right to be forgotten entitles the data subject to have the data controller erase his/her personal data, cease further dissemination of the data, and potentially have third parties halt processing of the data. Controllers have to compare the subjects' rights to "the public interest in the availability of the data" when considering such requests.

7 Data Portability is introduced

This is the right for a data subject to receive the personal data concerning them, which they have previously provided in a 'commonly use and machine readable format' and have the right to transmit that data to another controller.

8 Privacy by Design is imposed

This means inclusion of data protection from the onset of the designing of systems, rather than an addition. Article 23 calls for controllers to hold and process only the data absolutely necessary for the completion of its duties (data minimisation), as well as limiting the access to personal data to those needing to act out the processing.

9 Internal record keeping will ease the process

Currently, controllers are required to notify their data processing activities with local DPAs, which, for multinationals, can be a bureaucratic nightmare with most Member States having different notification requirements. Under GDPR it will not be necessary to submit notifications/ registrations to each local DPA of data processing activities, nor will it be a requirement to notify/ obtain approval for transfers based on the Model Contract Clauses (MCCs). Instead, there will be internal record keeping requirements. ■

The information above and much more can be found on the following website portal that was created by the EU to explain the GDPR: <https://www.eugdpr.org/eugdpr.org.html>



UPDATES FROM NATIONAL BANKING ASSOCIATIONS



LAO BANKERS' ASSOCIATION (LBA)



CHAIRMAN
Mr PHOUKHONG CHANTHACHACK
General Managing Director
Banque Pour Le Commerce Exterieur Lao
Public (BCEL)

Mr Phoukhong CHANTHACHACK was elected as new Chairman of ASEAN Bankers Association (ABA) at the 47th ASEAN Banking Council Meeting in Da Nang, Vietnam in November 2017 and will hold office till 2019. He succeeded Mr Kartika Wirjoatmodjo who is also the Chairman of PERBANAS – Indonesian Banks Association.

Mr Phoukhong is also the current Chairman of Lao Bankers' Association (LBA) and General Managing Director of BCEL since February 2015

Prior to the above assignments, he started his career as a staff of the Ministry of Finance of the Lao PDR in 1988. He worked in BCEL in Credit Division and was promoted as the Chief of Credit Division in 1994. With his outstanding performance, he was assigned to work in diverse roles such as Branch Manager and Chief of Administration and Finance Division before being promoted as Deputy Managing Director of BCEL in 2005.

For his education background, Mr. Phoukhong CHANTHACHACK completed a Master's Degree in Economics at Karl Marx University of Economic Sciences in Hungary in 1988, and the Certificate of Political Theory at the School of Politics and Administration, Vientiane Capital, Lao PDR in 2009. ■



PERSATUAN BANK-BANK DALAM MALAYSIA
THE ASSOCIATION OF BANKS IN MALAYSIA

THE ASSOCIATION OF BANKS IN MALAYSIA (ABM)



APPOINTMENT OF NEW EXECUTIVE DIRECTOR
KALPANA SAMBASIVAMURTHY
Executive Director

The Association of Banks in Malaysia (ABM) has appointed Ms. Kalpana Sambasivamurthy as its new Executive Director, effective 18 September 2017.

Ms. Kalpana, a lawyer by training, spent a decade in legal practice and thereafter moved into the corporate arena. She first served as Head

of Legal Affairs Department at DRB-HICOM Berhad followed by an appointment at Axiata Group Berhad as Senior Corporate Counsel.

She has extensive experience in advising on complex acquisitions, debt & equity capital market transactions, banking matters as well as providing advice on legal issues involving cross-border transactions.

Ms Kalpana is a graduate of University of The West of England, Bristol and holds a Masters in International Relations from The University of Nottingham. ■



UPDATE FROM PERMANENT COMMITTEE ON ASEAN INTER-REGIONAL RELATIONS (IRR)



PERSATUAN BANK-BANK DALAM MALAYSIA
THE ASSOCIATION OF BANKS IN MALAYSIA

THE ASSOCIATION OF BANKS IN MALAYSIA (ABM)



CHAIRMAN, COMMITTEE ON ASEAN INTER-REGIONAL RELATIONS (IRR)
MR MD FARID KAIRI
Managing Director of Transaction Banking & Global Markets
Malayan Banking Berhad

The Association of Banks in Malaysia (ABM) has appointed Mr Md Farid Kairi as new Chairman of ASEAN Inter-Regional Relations

Md Farid Kairi is currently the Managing Director (MD) of Transaction Banking and Global Markets at Malayan Banking Berhad (Maybank).

He has spent 23 years in the Banking sector beginning in 1994 with Citibank as a foreign exchange (FX) dealer. In Citibank, he was given the opportunities to move from trading to structuring before finding his passion in sales.

Farid joined BNP Paribas in 2001 to help build the Bank's FX Sales for South East Asia before moving to Barclays Capital in 2006 as the Head of the Bank's FX Sales for Non-Japan Asia. Farid joined Maybank in 2009 to help rebuild the Maybank Global Markets franchise business. He has since taken on a few different roles before finally being made MD of Transaction Banking on 1 December 2016 and MD of Global Markets on 1 June 2017. ■

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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

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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 and Trade (COFIT) 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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