Apr/May 2017

ASEAN BANKER

MCI(P)038/01/2017

To achieve higher growth through cooperation amongst ASEAN banks

47TH ASEAN BANKING COUNCIL MEETING

DATE: 23 & 24 NOVEMBER 2017
VENUE: DA NANG, VIETNAM
HOST: VIETNAM BANKS ASSOCIATION

Da Nang is the third largest city in Vietnam in terms of urban population and known as the tourist capital of South Central Vietnam.

With a west coast location that makes for beautiful sunsets against an impressive backdrop of lush mountains, Da Nang is famous for its tranquil pristine sandy beaches with clear blue waters, ancient pagodas, charming French colonial buildings and verdant national parks.

Stroll along the Han riverfront and you will see gleaming new modernist hotels, and apartments and swanky restaurants are emerging. A stunningly quirky Dragon Bridge (or a series of three bridges), the longest bridge in Vietnam, now span the river. While it is a magnifcient sight at any time of the day, Dragon Bridge is at its shimmering neon-lit best after dark, breathing fire and spitting out water.

A short walk from the Dragon Bridge is the Da Nang Cathedral. Built by the French in 1923, it features a pink-painted edifice, stained-glass windows and an imposing bell tower topped with a rooster weathercock. Situated within the bustling Da Nang city centre is Phap Lam Pagoda featuring tree-lined manicured gardens and beautiful Buddhist sculptures.

Worth a visit too is the Cham Museum Da Nang which commemorates the culture, lifestyle and practices of Vietnam's indigenous Cham tribe with roots dating as far back as AD192. Founded during the colonial French rule in 1915, it is known as the only musuem of its kind in the world. The museum is divided into ten interior exhibition rooms showcasing 300 terracotta and stone sculptures from the 7th to the 15th centuries.

Da Nang is also a popular base for excursions to the inland Ba Na hills, to the west of the city. Here the Hai Van Pass has spectacular views of the Da Nang Bay and the Marble Mountains, 5 limestone outcrops that are homes to pagodas and caves containing Buddhist shrines. At 693 metres above sea level, Son Tra (Monkey) Mountain is a breath-taking national park of verdant jungles with sightings of a rare species of the namesake red-face monkeys.

Considered to be one of Vietnam's most picturesque beaches is the 30-km stretch of white sandy beach known as My Khe Beach, about 6 km east of Da Nang. High-end resorts and seafood restaurants dot My Khe Beach. Visitors can also check out numerous nearby World Heritage Sites such as Hoi An Ancient Town, Hue Imperial City and Phing Nga Caves. E

My Khe Beach

Dragon Bridge

Phap Lam Pagoda

Marble Mountains

Designed & Printed by SC (Sang Choy) International Pte Ltd

REVIEW AND ECONOMIC OUTLOOK FOR VIETNAM

2016 Review

In 2016, notwithstanding falling commodity and energy prices and a severe drought early in the year, the Vietnamese economy still chalked up a growth rate of 6.2 percent, albeit falling short of the targeted 6.7 growth rate. 2016 growth was supported by the stellar performance of exports which grew by a year-on-year rate of 8.6 percent. The manufacturing sector expanded thanks to the country's competitive labour costs fueling manufacturing exports and bolstering job creation in the sector. In 2016, Foreign Direct Investments (FDI) climbed to US$24.4 billion, a year-on-year growth of 9 percent. FDI inflows were seen in the electronics, automobile, motor bike and real estate sectors.

The Banking Sector

The outlook for Vietnam's banking system has remained stable since 2014. Credit growth has been strong, about 17-18% in 2016 largely driven by monetary expansion in response to inflation tapering off in 2015. The country's macroeconomic stability and resilient economic growth will continue to support the banks' credit profiles. Expected strong economic growth is likely to improve the recovery prospects of Vietnamese banks' legacy problem assets from the 2008/2009 banking system crisis and mitigate asset risks.

Funding and liquidity are likely to remain stable. Loan to deposit ratio rose to 81 percent at 30 June 2016 from 79 percent at end-2015. Low inflation rates and government de-dollarisation policies have supported a stable environment for the funding of local currency deposits. Market funds financed 19 percent of assets at end-2015, down from 23 percent in 2012. Lower levels of interbank funding decreased the risk of contagion.

Profitability will remain favourable and stable but low as credit costs offset pre-provision income. Although loan growth has shifted to the higher-yielding consumer and SMEs, deposit rates have also risen in tandem. Bottom-line profitability will stay steady.

Outlook

Buoyed by strong FDIs and manufacturing exports, the World Bank expects Vietnam to continue to expand at an average rate of 6.3 percent in the next three years. Notwithstanding the Trump effect and the possibly defunct Trans-Pacific Partnership (TPP), analysts expect this to have a marginal impact only on Vietnam's textile industry. Vietnam is expected to benefit from her efforts to diversify its economic partners, through increased ASEAN integration, the proposed Regional Comprehensive Economic Partnership (RCEP, covering 3.4 billion people and may emerge as the alternative to the TPP), and EU-Vietnam Free Trade Agreement. E

References:

CIMB ASEAN Research Institute, Vietnam: The Next ASEAN Tiger? 2 Dec 2016

VnExpress, Reuters, World Bank reaffirms bright outlook for Vietnam's economy in 2017, 12 Jan 2017

Dezan Shira & Associates, Vietnam in 2017: Spotting Opportunities for Foreign Direct Investment, 23 Jan 2017

Moody's Investors Service, Banking System Outlook – Vietnam, Resilient Economic Growth Drives Stable Outlook, 30 Nov 2016

VIETNAM BANKS ASSOCIATION: A BRIEF HISTORY

Its origin dates back to 14 May 1994. The Vietnam Banks Association (VNBA) is a voluntary professional organisation of credit institutions in Vietnam. It has 54 members including 38 banks, 7 finance companies, 5 FinTech companies, and 4 other companies.

Since its establishment, VNBA has been a key link between its members and government agencies. It aims at fostering stable, effective, prudential and healthy development of the credit institutions of Vietnam. Collaboration between the VNBA and government agencies often results in successful implementation of monetary policies for the social-economic development of the country.

VNBA joined the ASEAN Bankers Association (ABA) on 8 September 1995, right after Vietnam became a full member of the Association of South East Asian Nations (ASEAN). VNBA successfully hosted the 30th ASEAN Banking Council Meeting and 13th ASEAN Banking Conference in 2000 and the 37th ASEAN Banking Council Meeting in 2007. VNBA is a partner of the Asian Bankers Association and was also an organiser of the Asian Banker Summit in Hanoi in March 2008 and supporter of the Asian Banker Summit in Hanoi in May 2016. E

CALENDAR OF EVENTS

PROGRAMME	DATES	VENUE	HOST/ORGANISER
Blockchain and Its Applications	26th April 2017	Hotel Kempinski, Jakarta, Indonesia	PERBANAS and The Association of Banks in Singapore (ABS)
ASEAN Regulatory Summit 2017	9th May 2017	Marina Bay Sands Convention Centre, Singapore	Thomson Reuters and ASEAN Bankers Association
COFIT Workshop on Sustainable/ Responsible Financing	5th June 2017	Phnom Penh, Cambodia	The Association of Banks in Cambodia (ABC) and The Association of Banks in Singapore (ABS)
47th ASEAN Banking Council Meeting	23rd to 24th November 2017	Danang, Vietnam	The Vietnam Banks Association and ASEAN Bankers Association

FROM THE DESK OF THE SECRETARY GENERAL

Time flies. We are now past the first quarter of the year 2017. It is the time of the year when we look forward in eager anticipation of our capstone event in the calendar of the ASEAN Bankers Association (ABA) – the Council Meeting.

In this coming event, it is with great pleasure to note that the Vietnam Banks Association (VNBA) will be hosting the 47th ASEAN Banking Council Meeting in Vietnam. As depicted in the front page of this Newsletter, this event will be held in Da Nang, the tourist capital of Central Vietnam from 23rd to 24th November 2017. Da Nang is famous for her lush mountains, pristine beaches, ancient pagodas and charming French colonial architecture.

The event comes at a point in time when the ASEAN Economic Community (AEC) moves into her 2nd year. The Council will address how ASEAN banks will persevere in seizing growth opportunities and embrace technological advances in the ONE ASEAN spirit towards realising the ASEAN Economic Community goals.

In February, as follow-up from the 46th ASEAN Banking Council Meeting held in Bangkok last November, our Vice Chairman Bapak Farid Rahman opened a one-day ASEAN Integrated Card (AIC) workshop in Jakarta. A focus group of technical experts from various National Bank Associations evaluated a technology standard solution alternative for issuing a regional debit card for all cross border transactions in ASEAN to enhance customer experience and cost efficiency.

In March, The Association of Banks in Singapore (ABS) organised a two-day ABA Digital Forum in Bangkok. The Thai Bankers Association hosted the event at the Sheraton Sukhumvit Hotel where an exhibition of FinTech start-ups was also held. The event was well attended by some 200 industry leaders. A write-up of this exciting event is featured in this newsletter.

I am enthusiastic about the coming Council Meeting which I believe all of our members from each of the National Bank Associations are eager to participate and collaborate in the ASEAN spirit of ONE Vision and ONE Identity and ONE Community. Our host, the Vietnam Banks Association is pulling out all the stops to make it a successful and forward looking meeting. E

Mr Paul C G Gwee

ABA DIGITAL FORUM – HELD IN BANGKOK FROM 6TH TO 7TH MARCH 2017

Mr Predee Daochai, TBA Chairman & President, Kasikornbank PLC with Mrs Ong-Ang Ai Boon, ABS Director

The Association of Banks in Singapore (ABS) organised a two-day Digital Forum in Bangkok from 6th to 7th March 2017. The event was hosted by The Thai Bankers Association (TBA) at the Sheraton Sukhumvit Hotel, Bangkok, Thailand.

The idea of a Digital Forum was mooted by Mr Predee Daochai, Chairman of the Thai Bankers Association and President, Kasikornbank PLC, at the ASEAN Banking Conference and meeting of the Committee on Cooperation in Finance, Investment and Trade (COFIT) as well as the ASEAN Bankers Association Council meeting held last November in Bangkok. The Forum was specially tailored for all in the financial services industry who are involved in the digital and FinTech eco-system. An exhibition by 10 FinTech start-ups and solution providers curated by Deloitte, Ernst and Young, KPMG and PricewaterhouseCoopers was also held. The event was well attended by some 200 participants from CEOs, Chief Information Officers, heads of business, technology & operations, architecture, infrastructure, information security, technology compliance and others.

In her opening address at the Digital Forum, Mrs Ong-Ang Ai Boon, ABS Director said that the financial services industry is one of the most competitive industry even though it is also one of the most regulated. The intensity of competition means that banks must be customer-centric in the way they run their businesses. The need to foster customer loyalty and good customer experience in the face of fierce competition has been the driving force behind the use of technology to bring in more innovative and productive ways

Continued from page 3

of doing business, of ultimately providing customers with what they want: better, faster services and products at competitive prices. Technology is revolutionising the financial industry. With the increasing use of mobile and digital solutions, the use of APIs is enabling rapid and agile adoption of innovative FinTech solutions.

The first substantive Fintech initiative was the introduction and promotion of APIs. ABS together with the Monetary Authority of Singapore (MAS) organised the first API conference last March. More than 200 key decision makers across business, operations, technology, compliance and information security, participated in this two-day event. This was followed by the inaugural Singapore Fintech Festival in November 2016. The week-long festival was attended by over 13,000 participants from more than 50 countries.

Rather than looking at FinTechs as "disruptors", banks are beginning to see that these FinTechs help them serve the unbanked and underbanked customers. Bank-fintech partnerships provide the prudence of a bank with the energy of a fintech start-up. Banks can leverage on Fintechs' nimbleness and expertise while Fintechs can leverage on the banks' large customer base, deep client relationships, long lending histories and experience in navigating regulatory bodies.

To share more on these partnerships in order to achieve such a digitally connected FinTech ecosystem among the ASEAN countries, the Digital Forum structured the content to focus on the following four core building blocks:

1. Open Architecture and APIs
2. Cloud Services
3. Digital ID and E-KYC
4. Cyber-security and FinTech governance

These building blocks form the foundation to enable banks to strengthen their strategic competitiveness in the global financial arena with the harnessing of innovative technology. The Forum helped banks to understand the technical processes needed to transform legacy systems to reap the advantages of FinTech and foster greater collaboration between banks and the FinTech ecosystem in ASEAN to accelerate mobility and innovation. E

OPEN APPLICATION PROGRAMMING INTERFACE (APIs)

By Mohit Mehrotra, Lead Partner MonitorDeloitte ASEAN and Vikas Gupta, Senior Manager, MonitorDeloitte ASEAN

The future of investment management: Open application programming interfaces

Application programming interfaces (APIs) allow organisations to leverage their existing IT assets to generate new business value via mobile apps, connected devices and the cloud. APIs have been elevated from a development technique to a business model driver and boardroom consideration. An organisation's core assets can be reused, shared, and monetised through APIs that can extend the reach of existing services or provide new revenue streams.

Applications and their underlying data are long-established cornerstones of many organisations. All too often, however, they have been the territory of internal R&D and IT departments. From the earliest days of computing, systems have had to talk to each other in order to share information across physical and logical boundaries and solve for the interdependencies inherent in many business scenarios.

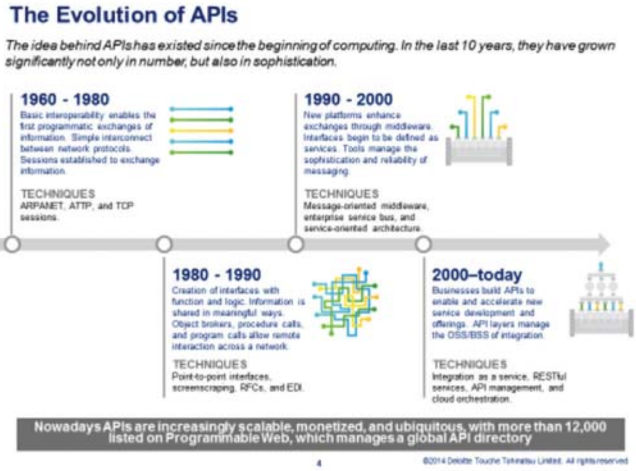
The trend toward integration has been steadily accelerating over the years. It is driven by increasingly sophisticated ecosystems and business processes that are supported by complex interactions across multiple endpoints in custom software, in-house packaged applications, and third-party services (cloud or otherwise).

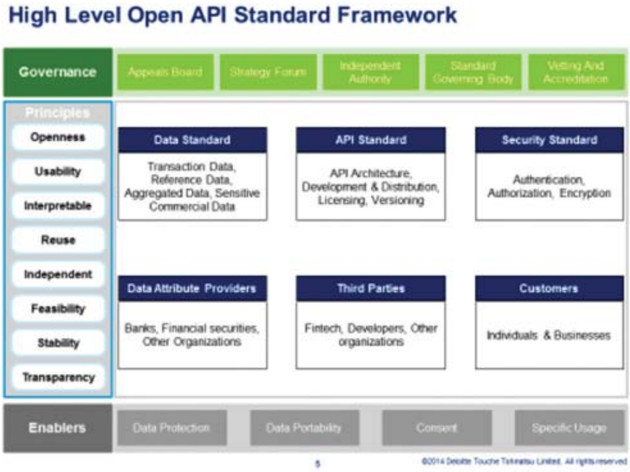
The open APIs-oriented approach towards technology architecture is generating lot of attention. APIs is expected to reduce the time to market for various products/ services and lower the cost of build by "plugging in" with open API.

APIs in financial services

The growth in banks and financial services firms exposing APIs to their legacy systems is primarily driven by the need to deliver more functionality and faster time-to-market. For example, when launching a new digital bank, if every single feature of the digital bank was built in-house, it would take a huge amount of time and investment to build all the functionality needed to run such a bank. Instead, the bank can leverage

Continued from page 4





best-of-breed software and integrate them into their solution via APIs.

Similarly, in the case of the investment management industry where market data is the lifeblood of any organisation's business, getting accurate and timely market data in the requisite format continues to be a time consuming process and evasive process. However, these businesses now have the option of linking their systems with external data feeds which provide real-time, historical and reference data without the need for complex in-house data management systems. These offerings can also potentially be sold by investment management firms as additional products over and above the suite of investment management offerings.

The evolution of APIs

APIs have evolved over the years. There are more than 12,000 APIs which give fantastic opportunity for investment management firms to explore ways to further develop the next generation of technology play.

To manage the cost of building and delivering solutions, service providers need to consider development on clear standards that help in articulating this across not just the entire technology organisation but also the business. This is so that it is easier to develop various ecosystems not just with small but also large corporates.

The degree of openness, elements of usability and/or re-usability, and how we can make it easy to interpret, as well other elements such as feasibility, stability, transparency are key priorities of an API management framework. Organisations will need to be clear around how they think through the value story to transition from legacy architecture to micro-services and how these transitions will help them not only better manage the maintenance budgets but also reduce time to market.

Here are a few vital questions firms should ask themselves before embarking on an open APIs journey:

1. How do we develop data standards around transaction data, reference data and more importantly sensitive commercial data? Firms should consider elements such as data protection, data portability and consent.

2. How do we build security standards that ensure right level of authentication, authorisation and encryption?

3. How do we manage relationships with the various stakeholders such as various data attribute providers, third parties and customers?

In summary organisations need to ensure that APIs have the clarity of a well-positioned product—a clear intention, a clean definition of the value, and perhaps more importantly, a clearly defined audience. It is important to plant the seed of how business services and APIs can unlock new business models. ■

To the point

- Application programming interfaces (APIs) allow organisations to leverage their existing IT assets to generate new business value via mobile apps, connected devices and the cloud.

- The growth in banks and financial services firms exposing APIs to their legacy systems is primarily driven by the need to deliver more functionality and faster time-to-market.

- In the investment management industry, where market data is the lifeblood of a firm's business, getting accurate and timely market data in the requisite format continues to be a time consuming and evasive process.

- With APIs, these businesses have the option of linking their systems with external data feeds which provide real-time, historical and reference data without the need for complex in-house data management systems.

- Organisations will need to be clear around how they think through the value story to transition from legacy architecture to micro-services and how these transitions will help them not only better manage the maintenance budgets but also reduce time to market.

ACHIEVING FINANCIAL INTEGRATION IN THE ASEAN REGION

By Rahul Bhargava, Director, Payments Markets Initiatives, Asia Pacific, SWIFT

Introduction

As one of the fastest growing and most dynamic regions in the world, the Association of South East Asian Nations (ASEAN) is projected to grow at an annual average rate of 5.2% between 2016 and 2020. Today, the region's financial integration journey is at a crucial inflection point, and progressing to a single, unified market requires a fundamental rethink to regional financial integration.

Problems Hindering Financial Integration in the ASEAN Region

SWIFT has published a discussion paper titled "Achieving Financial Integration in The ASEAN Region" that analyses core problems inhibiting the ASEAN regional financial integration. These problems are:

1. **Internal disparity constrains the single market opportunity** - There is a widening gap noted between ASEAN-5 and LCMVB markets, with an annual reduction of 26% in commercial flows between these two groups in 2016.
2. **External dependency for payment intermediation** – Payments settlement for nearly half of commercial trade flows in ASEAN happens outside of the ASEAN region, 85% by weight in USD.
3. **Corporates are underserved, under-engaged** – Corporates are yet to receive full benefits of ASEAN integration initiatives at the last mile, and there is a need to increase corporate representation in regional integration initiatives.
4. **Slow financial infrastructure modernisation** – Payment systems maturity varies greatly within ASEAN and global messaging standards (ISO 20022) adoption is low.
5. **Low digital competency** – Pervasive connectivity and a trusted digital ecosystem are hindered by fragmentation and paper-based processes.
6. **Stakeholder alignment** – There is a need for stronger and more streamlined coordination between various stakeholders engaged in integration initiatives and national agendas, regional and sub-regional initiatives.

The paper also recommends actions for the ASEAN community to address these problems. These include the formation of a regional governance body to lead public-private collaboration for regional payments integration, establishing ISO 20022 action plans for ASEAN financial market infrastructures and identifying market-level champions accountable for regional initiatives.

A New World for Corporate Payments in ASEAN

SWIFT today supports the ASEAN banking community with a fast, secure and resilient messaging network or "rails" for financial messaging with other financial institutions across ASEAN and the rest of the world. These SWIFT rails securely deliver messages from ASEAN banks in seconds to 11000+

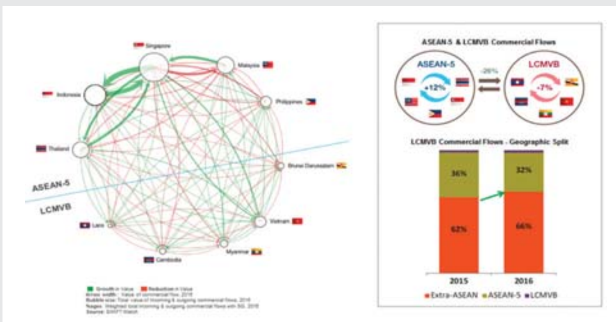
Highlight: Internal disparities are increasing in ASEAN region

(Source: SWIFT Discussion Paper on Achieving Financial Integration in the ASEAN Region)

Above figure shows the annual growth trend for intra-ASEAN commercial flows (2015-16). On the left, thicker, denser lines in upper half indicate relatively higher value of commercial flows amongst ASEAN-5 markets. LCMVB markets reflect significantly thinner lines, indicative of lower volumes and growth. Many LCMVB markets indicate reduced commercial inflows (incoming red arrows) with many of their ASEAN trade partners.

The right side of the figure shows the value of commercial flows within and among ASEAN-5 and LCMVB markets, with ASEAN-5 markets showing an increase of 12% commercial value amongst themselves in 2016 However there was a significant reduction of 26% of commercial flow value between ASEAN-5 and LCMVB markets, and commercial flows amongst the LCMVB markets reduced by 7%.

This leads us to the question: With such significant reductions in the value of LCMVB commercial flows in ASEAN, could the LCMVB commercial flows be possibly moving to new trade routes outside of the ASEAN region?



Geographic split of commercial flows with LCMVB markets showed an increase of 4% by weight for extra-ASEAN markets and a reduction of 4% weight with other LCMVB markets, implying that LCMVB markets are extending commercial flows with Extra-ASEAN economies at the expense of their counterparts in the ASEAN region.

This highlights the widening intra-ASEAN gap between the LCMVB and ASEAN-5 markets.

Continued from page 6

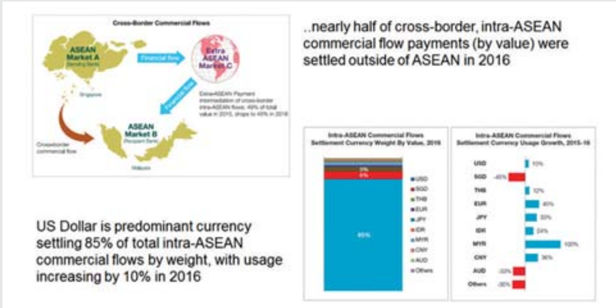
Highlight: ASEAN Region's Increasing External Dependency For Payments Intermediation

(Source: SWIFT Discussion Paper on Achieving Financial Integration in the ASEAN Region)

Intra-ASEAN commercial flows highlight that the market where the trade related payment is being settled is different from the originating and recipient markets. This highlights the ASEAN region's high dependence on extra- ASEAN markets for trade related payment settlement

We see here an example of a trade transaction between Singapore and Malaysia with payment currency as US Dollar that is settled in the United States. Here, the commercial flow remains between Singapore and Malaysia, however the financial flow (i.e. payment settlement) is intermediated via United States.

45%, or nearly half of the value of such intra-ASEAN payments was intermediated outside ASEAN in 2016. This also implies the sustained, increasing dependence of trade flows in ASEAN on non-ASEAN currencies and clearing centres for settlement. USD is the dominant payment currency with 85% usage by weight – which increased by 10% YoY in 2016.



institutions and 200+ countries around the world. While the SWIFT rails enable near real-time messaging between banks, Corporates still find cross-border payments slow, expensive and unpredictable. The reason behind this is the business process friction in the payments value chain – operational processes, inefficient legacy systems, loss of transaction information, multiple "hops" etc.

SWIFT is removing this friction through new financial technologies over the existing swift rails. The SWIFT Global Payment Initiative (gpi) is the largest cross-border payments initiative occurring globally today, bringing significant benefits to the ASEAN community and creating a new world for corporates. Payments over SWIFT gpi are being transacted in over 80 country pairs currently, including Singapore.

With SWIFT gpi, ASEAN banks can offer their Corporate customers an enhanced cross-border payment experience, enabling speed, certainty and more predictability across the payments lifecycle. The initiative ensures same-day credits for cross-border payments, end-to-end payment status tracking, provides transparency on fees and ensures remittance information reaches the beneficiary bank unaltered. Further, banks participating in this initiative are conducting a Proof Of Concept that uses Distributed Ledger Technology (DLT) for reconciling Nostro accounts in real-time.

The new world for Corporates provides visibility over cash flows, improved planning and forecasting, optimised treasury operations, enhanced liquidity management and many other benefits.

The SWIFT discussion paper and more information on SWIFT gpi and other initiatives is available at www.swift.com. ■

The paper can be downloaded at:

https://www.swift.com/file/37686/download?token=bz9vH15X For more information about this paper, please contact Rahul Bhargava (Director, Payments Markets Initiatives, Asia Pacific, SWIFT) at rahul.bhargava@swift.com.

UPDATES FROM NATIONAL BANKING ASSOCIATIONS

فرساتوان بڠک بروني
THE BRUNEI ASSOCIATION OF BANKS

THE BRUNEI ASSOCIATION OF BANKS (BAB)

CHAIRMAN

MR MUBASHAR KHOKHAR

Managing Director & CEO, Bank Islam Brunei Darussalam Berhad (BIBD)

Mr Mubashar Khokhar is a seasoned financial services professional with more than 30 years experience across fifteen developed and emerging markets, including the USA, Europe, Asia, Africa and the Gulf Cooperation Council (GCC). Prior to Fajr Capital, Mr Khokhar was the CEO of Ajman Bank, a publicly listed Shari'a compliant bank in UAE, and also served as the CEO of Badr Al-Islami/Mashreq Al-Islami, a wholly owned subsidiary of MashreqBank. Under his leadership, Ajman Bank received widespread industry recognition, including the coveted 'Best Domestic Bank' award in 2011. Mr Khokhar has previously served on the Board of Directors of Badr Al-Islami and SAMBA Pakistan Ltd, and held senior positions in American Express Bank and Bank of America. He has an MBA and BBA (Hon.) from Ohio University, USA. ■

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: pgwee@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:

a) to raise the profile of ABA and the ASEAN banking community;
b) to strengthen the 'voice' of ASEAN in policy advocacy efforts globally or regionally;
c) to contribute to the ASEAN Economic Community (AEC), provide private sector support in alignment with AEC's goal;
d) to share banking 'know-how', provide education to promote best-in-class banking practices amongst members countries; and
e) 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:

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