



## 21ST ASEAN BANKING CONFERENCE & 46TH ASEAN BANKING COUNCIL MEETING

DATE : 27 TO 30 NOVEMBER 2016

VENUE : ANANTARA SIAM BANGKOK HOTEL, BANGKOK, THAILAND

HOST : THE THAI BANKERS' ASSOCIATION



Bangkok as the political, economic, cultural, culinary, and spiritual capital of Thailand, features both old-world charm and modern convenience, at times served up in an apparently chaotic manner, but always with a gracious smile. The Land of Smiles.

Invariably, every Thailand holiday includes a visit to the kingdom's capital city, Bangkok, or Krung Thep, "the city of angels" as it is known to its inhabitants. Many tourists who travel to Bangkok are immediately overwhelmed by the sheer size of the city and the vast number of attractions Bangkok has to offer. Indeed there is a wide variety of Bangkok sightseeing opportunities spanning more than two centuries of rapid development following the city's founding in 1782 by King Rama I, the first king of the present Chakri dynasty. Since that auspicious date, Bangkok has swelled to a cosmopolitan, 21st century city of more

than ten million inhabitants. While the immensity of the city and its bustling streets can be intimidating at first, those who spend some time in Bangkok are quickly enamored by the myriad of attractions Bangkok contains, from exotic temples, which underscore Thailand's strong Buddhist history, to modern shopping malls, which make shopping an integral part of any Bangkok holiday.

Nearly every Bangkok holiday includes a visit to Thailand's Grand Palace, arguably the premier Bangkok sightseeing attraction. Situated in the heart of Bangkok's Rattanakosin Island, the gleaming spires of the Grand Palace are conveniently located nearby Bangkok's most spectacular temples, including the Temple of the Emerald Buddha (Wat Phra Kaeo), the Temple of Dawn (Wat Arun), and Wat Pho, which features an enormous reclining Buddha and

was home of the first Thai massage school in the kingdom. These iconic destinations are top attractions to all visitors who travel to Bangkok looking to appreciate Thailand's unique cultural traditions.

**THE REVIEW AND ECONOMIC OUTLOOK FOR THAILAND ECONOMY**

**BACKGROUND**

Thai economy in 2015 grew at an annualized rate of 2.8 % per year accelerating from that of in 2014 which was 0.9 % per year. The main supporting factor was the continuing growth of public expenditures which showed continually expanding trend due to economic stimulus package launched in Quarter 4/2015 and measures to mitigate farmers who were affected from drought. In addition, the expansion of the number of inbound foreign tourists was another supporting factor for Thai economy. Meanwhile, private

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consumption tended to recover from 2014 due to government measures to support economic recovery including lower oil price and inflation rate. However, global economic slowdown particularly in the major trading partners of Thailand caused the exports of goods and services to grow at a lower rate than those of the previous projection.

#### THE BANKING SECTOR

The Thai banking system's performance in 2015 remained resilient. Even though loan growth slowed down and loan quality slightly deteriorated in line with economic condition, loan loss provision and capital fund of the Thai banking system remained high. In 2015, the banking system recorded operating profit of THB 370.2 billion, up from last year, while net profit declined to THB 192.3 billion, partly due to the increase in provisioning expense to cushion for loan quality deterioration. As a result, return on assets (ROA) declined to 1.1% from 1.3%, while net interest margin (NIM) declined slightly to 2.5% from 2.6%. Capital funds of the banking system increased to THB 2,228.6 billion from appropriation of retained earnings in 2015, capital increase and issuance of financial instruments as Tier-2 capital, resulting in increased capital adequacy ratio (BIS ratio) and Tier-1 ratio to 17.4% and 14.5%, respectively, significantly higher than regulatory requirements.



In 2016 loan growth and deposit growth in 2016 are expected to be 4.80% and 4.34% respectively while NPL of the Thai banks is expected to be around 2.86%.

#### OUTLOOK

The Thai economy in 2016 is forecasted to continue improving despite of the slow global economy growth due to several supportive measures from the Government such as grass-root economic revitalisation program under the Civil State approach through 79,556 village and urban community funds under the THB 35-billion-budget in which each village fund would be allocated budget up to THB 500,000. Public investment is expected to be increased with mega project in transport infrastructure investment and the increase in budget framework of capital expenditure in 2016. In addition, several sectors of the Thai exports have shown an improvement in the first quarter of 2016 and export growth is expected to be around 2.0% for 2016. This would support the Thai economy in 2016 to grow at 3.0 % per year (or within a range of 3.0 to 3.5 %). Headline inflation in 2016 is projected at 0.42 % (or within a range of -0.2 to 0.8 percent) and would remain low due to the lower trend of energy prices which would reduce production cost. ■



## THE THAI BANKERS' ASSOCIATION (TBA) - BRIEF HISTORY

Its origin dates back to 1958, when a group of leading bankers representing domestically incorporated banks held a series of meetings to discuss the formation of an association. They finally formally founded the Thai Bankers' Association (TBA) in September 1958. There were 15 founding members, representing all the commercial banks incorporated in Thailand at that time. Its management rests with an elected Board of Directors, which consists of a Chairman and four other Directors.

Since its establishment, TBA has played an active role in representing the banking community in discussions with the Bank of Thailand, Ministry of Finance, Ministry of Commerce, and other government agencies in formulating and implementing key economic and financial policies.

The Association has collaborated with the Board of Trade of Thailand and the Federation of Thai Industries in establishing the Joint Public Private Consultative Committee. This has been a prominent forum to discuss on-going national issues with the government, which often results in very fruitful adjustment of government policies or amendment of laws and regulation that are conducive to efficient practices in trade and investment.

TBA is also one of the founding members of the ASEAN Bankers Association, which meets annually to foster cooperation among bankers in the ASEAN countries. Their recent cooperation includes the examples of capacity building for our fellow national banking association member – Lao Bankers' Association, corporate debt restructuring workshops, strategy, etc, to meet intensifying competition in the coming years.

The Association also works closely with the Foreign Banks Association in Thailand in various banking issues, including improving the payment system, formulating guidelines for common practice on rules and regulations, and organizing joint charity activities. ■



## FROM THE DESK OF THE SECRETARY GENERAL

How time has flown by. We are now past the first quarter of the year 2016 and it is the time of the year we look forward eagerly to our capstone event in the ASEAN Bankers Association calendar – the Conference and Council Meeting.

In this coming event, it is with great pleasure to note that The Thai Bankers' Association (TBA) will host the 21st ASEAN Banking Conference and 46th ASEAN Banking Council Meeting in the Kingdom of Thailand – "The Land of Smiles". As depicted in the front cover of our Newsletter, the event will be in the Kingdom's capital city of Bangkok from the 27 to 30 November 2016. The venue is at the Anantara Siam Bangkok Hotel in heart of Bangkok. Also known affectionately as Krung Thep – "The City of Angels".

The event comes at the point of time where as an ASEAN community we have started our journey as an ASEAN Economic Community (AEC) at the end of 2015 and in the midst of the "tipping point" on the growing speed of digitisation and fintech adoption in the financial industry as well as structural macroeconomic changes. The Conference

amongst the other important thought leadership initiatives and programmes will review such challenges and seize opportunities from market driven events.

In the month of April, our Chairman, Bapak Sigit Pramono had the opportunity to address one of the Fintech Forum in Singapore on the "Global Innovation in Financial Technology: Opportunities and Threats as Banks compete for the Future of Financial Services". The attention of fintech is indeed on every financial institutions board's agenda.

I am enthusiastic about the coming Conference and Council Meeting which I believe all of our members from each of the National Bank Association are equally eager to collaborate as an ASEAN spirit of ONE Vision, ONE Identity and ONE Community for this landmark event. Our host, The Thai Bankers' Association (TBA) is pulling out all the stops to make it a success and unforgettable event 🇮🇩

**Mr Paul C G Gwee**



## AN ISO2022 - ASEAN EXPERIENCE: TECHNICAL CONSIDERATIONS FOR ISO20022 IMPLEMENTATION

*This article is contributed by Mr Lim Heng Hai, Principal Consultant of TechCreate Solution, Member to ISO TC 68" by SPRING Singapore, Member of the ISO 20022 Registration Management Group, Vice Convenor of Singapore Payment SEG, Core member of G3 PMO from Jan 2011 to May 2014. This article first appeared in the ISO 20022 RMG Newsletter – The Spring 2016 edition.*

ISO 20022 was identified as the Interbank message standard when the banking industry in Singapore commissioned the G3 (GIRO Generation 3) Project in Oct 2010. Some of the key considerations for adopting the standard are: adopted globally for interoperability; open standard; data fields can be easily extended; and support straight-through processing with richer payment information.

One of the main technical concerns of ISO 20022 implementation lays on banks' ability to process the proposed Extensible Markup Language (XML) for ISO 20022 in their message flow. Traditionally, most banks' infrastructures are designed to process fixed length or delimited flat file. In this article, we will share some of the technical design considerations to mitigate some of the technical concerns and challenges.

In order to minimise development and maintenance effort, it is important to

have a similar message definition for both the batch and real-time payment services. Where possible, the payload for Credit Transfer, Direct Debit and Customer Statement should be similar too. However, the message structure can vary. For example, multiple credit transfer and/or debit direct transaction can be included in one batch file while there is only one real-time transaction per message.

Some of the key technical challenges associated with XML include more processing power (in terms of CPU and memory) and increase in message size.

Based on feedback from the vendor, their software application requires around 36% additional CPU and memory to process ISO 20022 message definition than their current ISO 8583 definition. The additional processing resources are easily mitigated by more power servers as annual hardware cost has been decreasing while annual

processing power has increased.

In term of message size, the credit transfer message size for a proprietary batch file is typically less than 150 bytes; NACHA definition is around 94 bytes (excluding addenda) and ISO 8583 is around 600 bytes. For a ISO 20022 Credit Transfer transaction message, the message size is more than 6,400 bytes, around 40 times more than existing proprietary message size. In order to mitigate the challenge on message size, it is important that the potential user (refer to as "user") adopt a prudent and pragmatic approach to define the ISO 20022 message definition.

User should firstly ensure that all existing data fields and transaction codes are mapped to the ISO 20022 dictionary and its repository. It is important to ensure all transaction codes are mapped as many of such codes are associated with bank internal processing requirement. For example, monthly salary transactions are posted as a single entry

Continued from page 3

in the corporate customer account while multiple transactions are sent every month. Some banks also offer customer better interest rate when the transaction tagged as salary payment is paid into the account monthly. Where codes are not found in the ISO 20022 repository, user should consider to raise a change request to the ISO 20022 Payments Standards Evaluation Group. In raising such request, the user should ensure that the business justifications are clearly documented. Refer to the following URL [https://www.iso20022.org/standards\\_evaluation\\_groups.page](https://www.iso20022.org/standards_evaluation_groups.page) for details on change request submission.

While performing mapping to existing data, especially for user that use digital signature for non-repudiation purpose, user should consider adopting the ISO 20022 business application header as it is the only ISO 20022 component that supports digital signature. The other benefit of the business application header is that it uses Greenwich Mean Time (GMT) for the creation date and timestamp. This field is very important for cross-border transaction as all countries can use a common timestamp for troubleshooting purpose, especially for real-time transactions. In addition, business application header also has a duplicate transaction indicator. With the indicator, the credit transfer transaction can be re-sent with the same message identifier. This is very usefully from transaction book keeping and reconciliation purposes.

Subsequently, user should review the list of mandatory and optional data across the various payment system ISO 20022 message definition to ensure interoperability. There are 2 potential sources of information for the exercise, namely SWIFT Mystandard portal or the harmonized Real-Time Payment Message Definition prepared by the Real-Time Payment Working Group. The

harmonized Real-Time Payment Message Definition would be made available on the [www.iso20022.org](http://www.iso20022.org) website in early 2016.

In evaluating the need to have additional ISO 20022 data field, this author suggests 3 criteria for consideration. Firstly, data that enrich payment details to facilitate straight-through process like ultimate debtor, ultimate creditor and intermediary banks (Please refer to ISO 20022 Message Definition Report for definition of the terms). User should also note that such information is useful for banks' compliance check. Secondly, user should expand reference and account number field so that more information is available for automated reconciliation and more account types can be supported. Lastly, user should avoid including information that is not required for domestic transaction. For example, foreign exchange and address related information.

With the increase in message size, additional technical and operations considerations should be made for incoming files and reports. Traditionally, bank will only process one incoming file or report per settlement. However, this may result in performance issue as the ISO 20022 message size is 40 times more than existing message definition. User can consider limiting the number of transactions per file to say 100,000 transactions. With the arrangement, file size can be capped around 100 Megabytes after compression which is a much acceptable data size for downloading via Wide-Area Network or archiving to Offline media for the relevant contingency arrangement.

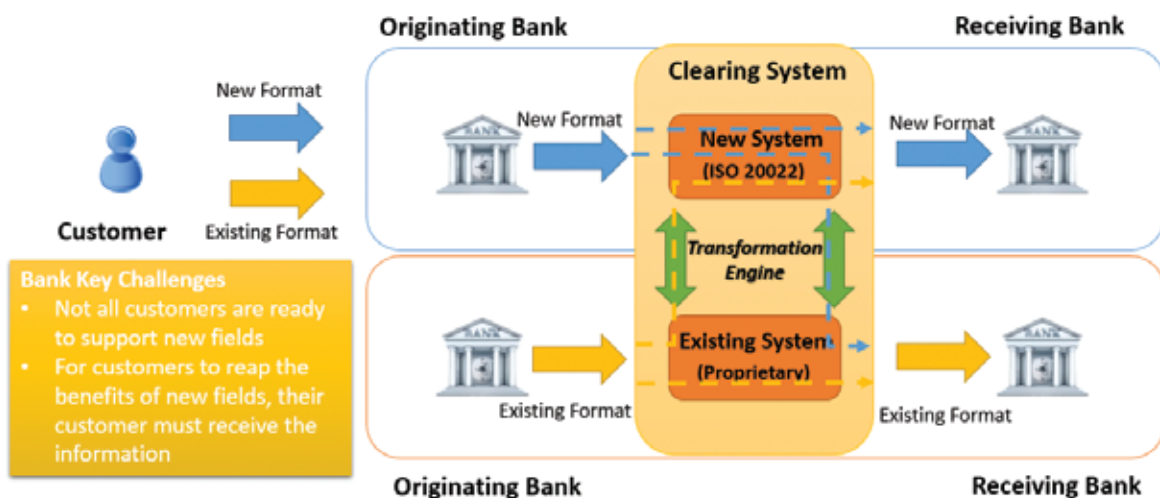
Finally, it is important for user to evaluate the implementation approach for the ISO 20022 definition, especially for the batch payment service. Traditionally, there are 2 approaches, namely the "Big Bang" approach whereby all banks will migrate to the ISO

20022 definition on the system cut-over date or the "Phased" approach whereby banks will migrate to the ISO 20022 definition in phases, i.e. 2 definitions will coexist for a period of time as illustrated below.

For the successful implementation of the "Big Bang" approach, all banks' system must be ready on the cut-over day and the implementation program team will need to ensure that all banks have thoroughly tested their systems. In addition, clear fallback and cut-over criteria are communicated and tested. Minimally, an industry table-top exercise should be conducted to ensure all parties understand the fallback, cut-over and communication plan.

The "Phased" approach is not an ideal implementation approach as banks will most likely need to support both systems during the implementation period or implement system capabilities at their channels to reject additional data for the extended fields. It is also very challenging to manage the customer communication, especially on when the next group of banks will support the extended fields and additional testing scope when those banks are ready to support the extended fields – this is challenging as testing on a "live" system often restrict the number of "testing windows".

Incorporating the various considerations above, the G3 Real-Time and Batch Payment services were implemented successfully in Singapore in Mar 2014 and Apr 2015 respectively. With the successful implementation of ISO 20022 definition for the market infrastructure, the banking industry is currently working on an ISO 20022 definition for Corporate-to-Bank Payment Initiation and Payment Status Report targeted to be gazetted as a Singapore Standard in early 2016 to reap the full benefits of the ISO 20022 infrastructure. ■





## CHAIRMAN, ASEAN BANKERS ASSOCIATION SHARES THE THOUGHTS ON FINTECH .....

*This article is contributed by Mr Martin Murray, Executive Director, Asia Matters.*



*Left to –right: Chris Alderson MBE VP Financial Services APAC IDA Ireland, John Murphy Head of FinTech PwC Ireland, Sigit Pramono Chairman ASEAN Bankers Association, H.E. Geoffrey Keating, Ambassador of Ireland to Singapore, Alan Dukes Chairman Asia Matters, Matthew Blume Director ASEAN Thomson Reuters, Antony Eldridge Financial Services Leader PwC Singapore and Martin Murray Executive Director Asia Matters*

Mr. Sigit Pramono, Chairman ASEAN Bankers Association gave the key note address from the Industry Institutional Perspective to open the FinTech Forum on 26 April 2016 in Singapore. The theme of the forum - Global Innovation in Financial Technology: Opportunities and Threats as Banks Compete For Future of Financial Services. The event was hosted by Asia Matters, a leading Asia think tank based in Dublin Ireland in partnership with PwC and chaired by Alan Dukes, Chairman Asia Matters, former Irish Minister for Finance, Governor of the World Bank and Governor of IMF, with introductory remarks by H.E. Geoffrey Keating: Ambassador of Ireland to Singapore

Outlining the view from ASEAN, Mr Pramono stressed the dramatic pace of technological change and the disruptive strength along with regulatory challenges of digital solutions including the primacy of mobile banking over branch citing the example of Indonesia where smartphone is dominant and usage is over 100%. The real opportunity for FinTech in ASEAN is in new and mobile solutions for the 73% plus who do not have bank accounts. It

was noted that in Indonesia, only 24% have bank accounts. Accordingly, FinTech has the potential to radically grow both economic and societal development in ASEAN allied to the rising consumer class and the regionalisation of Asian corporates. This rapid expansion of the middle class will spur demand for a wider range of goods and services. As Asian economies develop and integrate further, Asian corporates will expand and internationalise followed by their banks. FinTech will change global financial services landscape but the key is not to repeat the mistakes of the past-well designed regulation that will be critical along with a core focus on serving the needs of customers and the real economy. Mr Pramono concluded that ASEAN banks will need to reinvent themselves and be open to new ideas at a time of radical change, seeking cost efficient technology solutions and innovation partners to rapidly grow the customer base from the significant market need of unbanked consumers.

This was followed by the Industry Technology Perspective by Matthew

Blume Director of Client Technology for ASEAN, Thomson Reuters who advised on the three key FinTech trends transforming financial institutions :Blockchain, Cognitive Computing and Roboadvisor. The first panel discussion was on The View From Ireland, the Silicon Valley of Europe and Gateway to EU - Chris Alderson MBE Vice President, Financial Services APAC, IDA Ireland spoke on Ireland's unique technology ecosystem as the world's leading exporter of software and European headquarters for the leading ICT and Internet companies. The second panel presented The View from Singapore: Asian Financial Centre and Gateway to ASEAN. Simon Goo Executive Director and Head of Group Risk Analytics Division United Overseas Bank, spoke on the digital journey of UOB focusing the four key priorities to sustaining growth with new technologies talent, technology, regulation and risk exposure. Antony Eldridge Financial Services Leader at PwC Singapore spoke on the work of MAS in developing Singapore as a hub of Smart Finance and Niamh Byrne Regional Head of Experience spoke on Citi innovation, the mobile challenge and opening up bank architecture to work with partners and third party suppliers.

Chairman Dukes concluded the event by thanking the speakers and participants suggesting that Singapore and Ireland, as two complimentary financial centres and FinTech hubs, should continue to share best practice and further explore win win partnership. ■

*Presentations from the FinTech Forum can be found on the Insights section of [www.asiamatters.eu](http://www.asiamatters.eu)*





## COMMITTEE ON COOPERATION IN FINANCE, INVESTMENT & TRADE (COFIT) WORKSHOP/MEETING IN BANGKOK, THAILAND



The COFIT delegates from the various National Banking Association in ASEAN.

The ASEAN Bankers Association Permanent Committee on Cooperation in Finance, Investment and Trade (COFIT) under the Chairmanship of The Association of Banks in Singapore (ABS) organised a workshop/meeting to discuss the way forward on two collaborative topics. The first being the "Payment Integration for ASEAN Region – Credit Transfer Scheme" and the other "Trade Digitisation for ASEAN Region – Bank Payment Obligation/Trade Services Utilities (BPO/TSU) facilitated by SWIFT application. The venue was kindly hosted by our Thai Bankers' Association (TBA)

with their warmth Thai hospitality at the Bangkok Club, Bangkok Thailand.

The workshop/meeting engendered useful discussion and feedback on how as a regional banking association will be able to leverage on our expertise available through members and drive for interoperability where it is cost efficiency as well as to serve our customers better.



## UPDATES FROM NATIONAL BANKING ASSOCIATIONS



ڤرساتوان بڠك بروني  
THE BRUNEI ASSOCIATION OF BANKS

### THE BRUNEI ASSOCIATION OF BANKS (BAB)



**CHAIRMAN**

**MR PIERRE IMHOF**

**Chief Executive Officer, Baiduri Bank Berhad**

Mr Pierre Imhof joined Baiduri Bank Group in 2003. He is the Chief Executive Officer.

He started his banking career in 1977 with Banque Paribas in the Export Finance Department in Paris and held various positions in Paribas' international network where he focused on export, project financing and commercial banking.

From 1988 to 1991, Mr Imhof was posted to the Middle-East/Africa Division of Paribas where he was responsible for the supervision of some of the Bank's branches and subsidiaries in the Middle East and Africa.

From 1991 to 2002, as Head of Territory/CEO for Paribas (subsequently renamed BNP Paribas) in various countries in the Middle East and Asia, he was coordinating all business lines activities of the group in these countries.

Besides heading Baiduri Bank, Mr Imhof is also a member of the Board of Directors of Baiduri Finance and Baiduri Capital, two wholly owned subsidiaries of Baiduri Bank. He has been President of the French Bruneian Business Association since 2004 and is the present Chairman of the Brunei Association of Banks.



សហគមន៍ធនាគារកម្ពុជា  
THE ASSOCIATION OF BANKS IN CAMBODIA

### THE ASSOCIATION OF BANKS IN CAMBODIA (ABC)



**CHAIRMAN**

**MR PUNG KHEAV SE**

**Chairman, Canadia Investment Holdings Plc & Canadia Bank Plc**

Mr Pung Kheav Se is the current Chairman of the Association of Banks in Cambodia (ABC), and Chairman of the Cambodia Constructors Association. Mr. Pung has completed his term as the Chairman of ASEAN Bankers Association (ABA).

Mr. Pung is a distinguished leading entrepreneur and respected businessman in Cambodia. He has been actively involved in the investment and development activities of Canadia Investment Holding Plc (CIHP), the parent holding company of Canadia Bank,



## UPDATES FROM NATIONAL BANKING ASSOCIATIONS

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since its establishment in 2007. His understanding of the banking industry in Cambodia, along with his leadership, made Canadia Bank the largest local bank, and the most financially secure bank in Cambodia. Today, he is leading the effort to expand the business to become a leading regional financial services group.

Mr. Pung started his career in banking in 1991, where he was Chairman of Canadia Gold & Trust Corporation. In 2003 the name was changed to its current name, Canadia Bank Plc. The Canadia brand has strong name recognition and respect throughout Cambodia. Over the years the Bank has grown its local and international customer base, expanded its global network of correspondent banking relationships, and along with the trust of its customers, has allowed the Bank to build commanding market share, expanding branch network, and consistently strong revenue and asset growth.

Through his vision for Cambodia, and deep desire to provide economic opportunity for his fellow Cambodians, Mr. Pung has directly influenced Canadia Group's expansion into the real estate, construction and agricultural sectors, helping drive significant development throughout the Cambodian economy, and creating jobs and opportunity. Mr. Pung continues to be involved in efforts that spur progress in the Cambodia and throughout the region. Through his personal involvement in ASEAN Plus Three, Mr. Pung is building strong relationships with members, and he strives to expand economic and trade relations between Cambodia and the entire ASEAN region, while also contributing to economic and social progress that improve the lives of people throughout the region.

Mr. Pung has received numerous honours and recognitions for his devoted service to Cambodia, notable among them is the Mahasereyvattanac Award from His Majesty, King Norodom Sihanouk, King-Father of Cambodia in 2002.



### MYNAMAR BANKS ASSOCIATION (MBA)



**CHAIRMAN**

**MR KHIN MAUNG AYE**

**Chairman, Co-operative Bank PLC (CB Bank)**

Mr Khin Maung Aye was elected as Chairman of the Myanmar Banks Association (MBA) at their 15th Annual General Meeting in December 2015. Mr Khin is the current Chairman of the Co-operative Bank PLC (CB Bank), which is one of the key banks in Myanmar's private commercial banking sector.

Mr Khin received his Bachelor of Science in Mathematics with Qualifier Tier 1 (Honours) and his Master Degree from the University of Yangon, Myanmar.

Mr Khin was elected unanimously in 1997 by their shareholders to be their Chairman and Chief Executive Officer of CB Bank. He has been credited for his initiatives in modernising, upgrading and

computerising the banking system as well as rebranding CB Bank as one of the progressive banks in Myanmar.

In 2002, Mr Khin was first elected as the Vice Chairman of the Nation-wide Central Co-operative Society, which comprises over 11, 000 co-operative entities. Since 2006, he is serving as their current Chairman. He is also the Chairman of Kaung Myanmar Aung Group of Companies and founder as well as the Chairman of the Golden Myanmar Airline. He also serves as a patron on the Board of Parami Hospital, which was established in 2010. He has also established the KMA Foundation which provides emergency relief and redevelopment to disaster-hit areas in Myanmar.

Mr Khin also serves as a Member of National Economic and Social Advisory Council of Myanmar and is the Executive Vice Chairman of Rice Manufacturers Committee.



### BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)



**PRESIDENT**

**MR NESTOR V TAN**

**President and Chief Executive Officer, of BDO Unibank, Inc.**

BAP President Mr Nestor V Tan was elected as its President at the annual membership meeting on 14 March 2016

Mr Tan is the President and CEO of BDO Unibank, Inc. He joined BDO as Executive Vice President in June 1997 and became President of the bank in July 1998.

He holds a Bachelor of Science degree in Commerce cum laude from De La Salle University and an MBA from the Wharton School, University of Pennsylvania. Prior to joining BDO, Mr Tan's extensive banking experience includes over 15 years in the United States and Europe acquired from institutions like the Mellon Bank (now Bank of New York-Mellon) in Pittsburgh, Bankers Trust Company (now Deutsche Bank) in New York and the Barclays Group in New York and London. At Barclays, he served as Planning Director and Head of Strategic Planning for Corporate and Institutional Services Group of Barclays Bank PLC and as Chief Operating Officer for Financial Institution Services Group of BZW, the investment banking subsidiary of the Barclays Group.

Mr Tan is a CPA in the Philippines and the United States. Mr Tan is a member of the Financial Inclusions CEO Forum of the World Bank and International Finance Corporation. He is a Director of the Advisory Boards of Mastercard Worldwide (Asia Pacific Board) and De La Salle University. He is also a member of the Board of Trustees of the Asian Institute of Management (AIM) and a Trustee of Pinoy ME Foundation, a non-stock, non-profit organization that serves as a social investment banker for microfinance institutions in the Philippines.

## EDITORIAL TEAM

### ABA SECRETARIAT

Mr Paul C G Gwee, Secretary General

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#### The Brunei Association of Banks

Mr Pierre Imhof, Chairman

Mr Abdul Razak bin Abdul Malek, Vice Chairman

Mr Lim Yu Kwang, Secretary & Treasurer

#### The Association of Banks in Cambodia

Mr Pung Kheav Se, Chairman

Mr Charles Vann, Alternate Chairman

Mr Liang Chin-Szu, Treasurer

#### The Indonesian Banks Association (PERBANAS)

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Mr Danny Hartono, Secretary General

Mr Eri Unanto, Executive Director

#### Lao Bankers' Association

Mr Phoukhong Chanthachack, Chairman

Mr Khamhou Thingthavy, Secretary General

Mr Sonenalin Sengmany, Liaison Officer

#### The Association of Banks in Malaysia

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Dr Sein Maung, Vice Chairman

Mr U Kyaw Lynn, Secretary General

#### Bankers Association of the Philippines

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Mr Justo A. Ortiz, First Vice President

Mr Cesar O. Virtusio, Managing Director

#### The Association of Banks in Singapore

Mr Wee Ee Cheong, Chairman

Mrs Ong-Ang Ai Boon, Director

#### The Thai Bankers' Association

Mr Boontuck Wungcharoen, Chairman

Mr. Kobsak Duangdee, Secretary General

#### Vietnam Banks Association

Mr. Nghiem Xuan Thanh, Chairman

Ms Tran Thi Hong Hanh, Secretary General

### 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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