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ASEAN BANKER

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To achieve higher growth through cooperation amongst ASEAN banks



WELCOME MESSAGE FROM CHAIRMAN OF VIETNAM BANKS ASSOCIATION



MR PHAN DUC TU

Dear Friends and Colleagues,

Vietnam Banks Association (VNBA) is honoured to host the 47th ASEAN Banking Association Council Meeting on November 23 and 24, 2017 at Furama Resort, Da Nang, Vietnam. On behalf of VNBA, it gives me great pleasure to invite our honoured guests to this annual landmark event.

This year's Meeting takes place in the context of ASEAN's 50th Anniversary, following the Asia-Pacific Economic Cooperation (APEC) Forum held in the beautiful city of Da Nang. As one of Vietnam's economic, cultural and tourist centres, located on the East Sea, Da Nang is the place where many civilisations blended harmoniously. The people of Da Nang are friendly and hospitable. Da Nang is blessed to be the tourist capital of Vietnam and the region.

With the aim of strengthening cooperation with associations and member banks, this Council Meeting is an excellent opportunity to connect with senior leaders of banks in the ASEAN region. We hope ASEAN banks will exchange best practices as well as progressively build up infrastructure conducive for enhancing financial inclusion and the growth of businesses in the region.

In addition to the main activities of the meetings, we have also designed side activities for delegates to experience Vietnamese culture, local cuisine, and visit the famous sites of Da Nang city and other Central Vietnam Provinces.

Since joining the ASEAN Bankers Association in 1995, VNBA has contributed an important voice in many areas of cooperation, most recently in the areas of FinTech, anti-money laundering, training and coordination of member banks in the region. We believe this year's event will continue to strengthen cooperation and the exchange of experiences and ideas amongst ASEAN banking leaders in an integrated world. VNBA looks forward to welcoming you to attend the Meeting this November in Da Nang, Vietnam. 📧

Phan Duc Tu
Chairman, Vietnam Banks Association



WELCOME MESSAGE FROM CHAIRMAN OF ASEAN BANKERS ASSOCIATION



MR KARTIKA WIRJOATMODJO

Dear Friends and Colleagues,

On behalf of the ASEAN Bankers Association (ABA), I extend an earnest welcome to all our friends and colleagues to the coming 47th ASEAN Banking Council Meeting. This year's Council Meeting will be hosted by Vietnam Banks Association (VNBA) from the 23rd to 24th November 2017, at the Furama Resort Da Nang, Republic of Vietnam.

As this year marks the 50th year of the ASEAN community, it is fitting that we come together as a community of ASEAN bankers to further our dialogue on consolidation, integration and greater cohesiveness. As FinTech begins to take root in the region and as we embark on sustainable financing options collectively, it is an opportune time for the banking community to put up a united front. Tapping on the resilience and dynamism of our people, with one vision, one identity and as one community, we will together create more opportunities for the ASEAN banking community.

I would like to encourage all member of ABA to participate actively in the meetings, to leverage on the collective wisdom of senior bankers, regulators and professionals to strengthen our own strategic pathways for the banking and finance industry and to complement economic developments in the region. This Meeting also presents excellent opportunities for you to network with your regional peers and business leaders as well as other thought leaders in the region.

I would like to thank VNBA for hosting and arranging a series of interesting programme and exciting social activities for all participants to have a memorable time in Vietnam. I would also like to thank and extend my acknowledgement to His Excellency Mr Lee Minh Hung, Governor of State Bank of Vietnam, who has very kindly agreed to deliver the keynote address for this Council Meeting.

I look forward to seeing all of you at the event and wish you a fruitful and enjoyable time in the beautiful city of Da Nang. 📧

Kartika WIRJOATMODJO
Chairman, ASEAN Bankers Association &
Chairman, PERBANAS - Indonesian Banks Association



DA NANG INSIGHTS: FURAMA RESORT DANANG



Located on the world-famous Da Nang beach, Furama Resort Da Nang presents an idyllic retreat from the hustle and bustle of modern city life. White sand beaches, azure blue seas, canopies of green envelop you in a cocoon of calm.

Just 5 minutes south of the Furama Resort Da Nang are two 18-hole golf courses, Montgomerie Links Vietnam and Danang Golf Club. Helicopter tours take off from

the resort's own helipad, from which you may enjoy the picturesque views of Da Nang city, iconic landmarks like the Dragon Bridge, Marble Mountains and the Han River.

Reminiscent of Vietnam's rich colonial history when the French used to occupy it in the 19th century, the Asian-style brasserie, rattan furniture, ceiling fans, French windows, old photographs and memorabilia that adorn the walls of

the Furama Da Nang evokes a sense of nostalgia of the yesteryears. The ancient design of the beachfront steakhouse also reminds one much of South East Asia once used to come under the rule of the ancient Kingdom of Champa in the 16th century, one of the most advanced civilisations to rule much of South East Asia, the dynasty that ended when the final vestiges of the kingdom were annexed and absorbed by Vietnam in 1832. ■



FROM THE DESK OF THE SECRETARY GENERAL

Greetings to all from the Secretariat Office.

First of all, let me wish one and all a happy 50th ASEAN Anniversary. As a community, we have come a long way in our achievements. We should be gratified of it.

ASEAN is now the world's sixth largest economy with a largely youthful and growing population of 625 million people that presents plenty of yet untapped potential for the future. GDP per capita has quadrupled from US\$1,054 in 1996 to US\$4,000 in 2016 and employment has grown by 70 million since the turn of the new millennium, with millions having been lifted out of poverty. By 2030, we are projected to be the world's fourth largest economy.

Harnessing this dynamism and blessed with the energy of the ASEAN people, the ASEAN Bankers Association (ABA) is playing its part to continue to push ahead with building up knowledge and collaboration within the Fintech ecosystem

to prepare for and embrace the next wave of the digital economy. To this end, a series of Fintech and digital Workshops were held in Bangkok, Jakarta, Hanoi, Manila and Yangon. As an Association, we have great potential to influence the future of banking, creating a more equitable and financially inclusive economy within ASEAN. At the same time, we must also be mindful of the growing importance of sustainable and responsible financing that must be our mainstay for the long term goal.

The ASEAN Banking Council Meeting, our highpoint event of the year, is drawing near. Our host, The Vietnam Banks Association (VNBA), has been hard at work to make this a memorable and fruitful event. The meeting will be held at the Furama Resort Da Nang, a lovely coastal resort. I look forward to your valued presence and participation at the meetings and to a productive get together. ■

Mr Paul C G Gwee



WHERE TO BUILD THE INFRASTRUCTURE – CLOUD?



INTRODUCTION

Cloud computing is evolving and expanding rapidly. The benefits of cloud can be immense as cloud can enable Financial Institutions (FIs) to deliver business outcomes and innovations quickly, securely and sustainably with little, if any capital expenditure. And there are as many different kinds of cloud services as there are Cloud Service Providers (CSPs).

Key cloud considerations revolve around data protection and data sovereignty, which apply to any form of technology service, but they can become more complex in cloud. This is because the cloud platform may be shared with many other unknown tenants, where customer data may be stored and processed in different jurisdictions.

Financial Institutions (FIs) must choose the right cloud service and service provider for the job based on common Service & Deployment models, in order to get the optimum benefits from cloud, without compromising the overall security of information assets.

SERVICE MODELS	DEPLOYMENT MODELS
Infrastructure-as-a-service (IaaS) CSP provides a virtual infrastructure for application processing and storage of data.	Public cloud Applications, data storage and other resources owned and managed by CSP.
Platform as a service (PaaS) On-demand environment for consumers to develop and deploy applications of their own.	Private cloud Consumers procure dedicated infrastructure from CSP.
Software as a service (SaaS) CSP delivers business applications on-demand and typically on a subscription basis.	Hybrid cloud Balances use of different cloud deployment models for flexibility and scalability.

A. CLOUD ADOPTION – KEY RISKS AND HOW TO MITIGATE THEM

Transitioning to the cloud is a non-trivial decision for FIs. Those responsible and accountable for making such decisions need to consider:

Key Risks

- Data sensitivity (as there are minimum security controls in place)

- Criticality of service to FI, customers & partners
- Regulatory and privacy restrictions

Operational Risks

- Confidentiality, integrity and availability of the data maintained
- Where the data is stored – if off-shore, are the additional legal implications and risks assessed and well understood?
- Data encryption – who generates, holds and distributes the encryption keys?
- Monitoring of data over a diverse cloud-based supply chain
- Accessibility of cloud services for users – that it is seamless yet secure
- Independently assured certifications and accreditations that the CSP hold
- Having a clear “Exit Plan” whereby the data and service can be easily moved from one CSP to another
- Fit-for-purpose cloud contract that is compliant with all applicable regulations
- Jurisdiction of the CSP specified within the contract for the purpose of conflict resolution

B. TOP 10 KEY CONSIDERATIONS FOR FI DECISION MAKERS

Risks to adoption need to be well understood and mitigated. With the primary concerns of security, privacy and data protection serving to inform decision-making, key considerations for FI decision-makers include:

- Adherence to regulations:** FIs need to comply with the regulations of the countries that they operate and do business in.
- Organisational readiness:** Ensure that relevant stakeholders within the organisation understand the implications of the cloud model for their functions and have plans in place to push through the relevant cultural, technical and procedural change.
- Develop a cohesive and consistent approach:** Organisations will likely implement an ever increasing

Continued from page 3

number of cloud services across a variety of service and deployment models. It is important that organisations should have a clear and consistent approach to the management of cloud services.

- 4 **Evaluate the data and service:** Identify the types of data that may be required to be stored or processed in the cloud and note any regulatory or legislative requirements on the data or service concerned.
- 5 **Determine the appropriate security wrap:** Identify the security controls that you need to be able to apply to protect the confidentiality, integrity and availability of the data and services to be hosted in the cloud; specify which of those controls are mandatory and which may be waived as part of an informed risk balance case. This security wrap must be informed by a comprehensive assessment of the services and data in scope.
- 6 **Evaluate the proposed cloud service:** Map the required security controls on to the proposed cloud service(s) and identify where there are gaps in capability – or where the provider may offer services that allow an alternative approach to securing the data or service to be delivered. Document residual risk.
- 7 **Document responsibility splits:** Identify where responsibility sits for delivery of the various capabilities (technology and process) – is it the provider or the data owner? It is a common mistake to find gaps in delivery responsibilities during implementation and it is usually far more cost-effective to document cohesive hand-over points between provider and consumer to fill any gaps in delivery responsibility as the cloud providers offer a standardised service.
- 8 **Evaluate the service provider and service terms:** Conduct due diligence activities with respect to the service provider, e.g. financial stability, examination of independent assurance and accreditation statements, ethical and independence checks, etc. Review the standard terms and conditions offered by the cloud provider and consider any additional clauses that may be available for relevance. Issues to consider include regulatory and legislative compliance, data location, jurisdiction and exit, e.g. how long does the provider make data available for extraction after termination?
- 9 **Take the accountability test:** Ensure that the justifications for the decisions taken with respect to the adoption of cloud services passes the accountability test – is the decision justifiable to your customers, Board, shareholders and the press/media if the worst comes to pass and the cloud service is compromised? Could the organisation bear the reputational damage if it was found to be storing sensitive data offshore, or placing large contracts with providers that practise tax avoidance?

10 Make an informed decision: Based on all of the above, in particular, a balancing of the residual risk and the expected benefits, make a defensible choice on whether or not to proceed with a cloud-based solution.

C. REGULATORY LANDSCAPE OF ASEAN MEMBERS

(Less Brunei, Myanmar, Laos, Cambodia – where legislation, infrastructure and public awareness are still evolving)


	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
A Cloud Services Permitted?	Yes	Yes	Yes	Yes	Yes	Yes
B Is due diligence required?	Yes	Yes	Yes	Yes	Yes	Yes
C Are there specific Cloud Services regulations?	No	No	Yes	No	No	No
D Is approval needed from Regulators?	Yes	Yes*	Yes	No	Yes*	No
E Must the Regulators be notified?	Yes	Yes	Yes	Yes*	Yes*	No
F Is there a prescribed document or questionnaire for FIs to complete?	Yes	No	Yes	Yes	Yes	No

* If data is transferred off-shore * For "material" projects only
* Source: Report dated 2015. MAS has since removed the expectation for FIs to pre-notify MAS of material outsourcing arrangements (including cloud).

Source: Asia's Financial Services: Ready for the Cloud 2015

Most ASEAN countries apply outsourcing regulations in relation to cloud services. The adoption of cloud services and the regulatory landscape differs for each country's jurisdiction and in some jurisdictions, the regulations are not always clear. Summary by themes is as follows:

D. SCENARIO BASED CLOUD CONTROL GUIDANCE MATRIX

In 2016, the Association of Banks in Singapore (ABS) developed an "Implementation Guide for FIs in Singapore" with the intent to assist FIs in understanding approaches to due diligence, vendor management and key controls that should be applied. 

ABS Guide: Scenario-based cloud control guidance matrix



Sources: ABS Cloud Computing Implementation Guide 1.1

Legend: ■ Strongly recommended ■ Recommended □ FI discretion

References:

- KPMG Moving to the Cloud – Key Considerations (Feb 2016) & KPMG Journey to the Cloud – The Creative CIO Agenda (2017)
- ABS Cloud Computing Implementation Guide 1.1 (for the Financial Industry in Singapore, 2 August 2016)
- Asia's Financial Services: Ready for the Cloud 2015, Asia Cloud Computing Association.



DEVELOPING YOUR COMMON REPORTING STANDARD STRATEGY

By Michael Muncaster, Executive Director, IHS Markit - CTI Tax Solutions, Asia Pacific

The Standard for Automatic Exchange of Financial Information in Tax Matters (AEOI), widely known as the Common Reporting Standard (CRS), provides a global framework for the exchange of customer information between jurisdictions for tax purposes. The primary objective is to enhance tax efficiency in the collection of taxes of offshore account holders and investments. As a result, the CRS places a new requirement on Financial Institutions (FIs) to develop a robust process to collect, validate and report on tax information in relation to its customers.

This new regime places a material compliance burden on FIs who must determine the tax status of each client by collecting certifications for all new account holders and perform an extensive review of all existing account holders. These certifications must then be reviewed against existing information possessed by FIs to determine if there are any inconsistencies in the data, such as an address in a jurisdiction other than that claimed as the account holder's tax residence – a cumbersome and detailed process. FIs must then report these accounts along with financial information to the local tax authority for exchange with other participating countries. These new obligations have far-reaching implications across the operations of the organisation, from changes to the client onboarding process, to system enhancements for capturing and validating data and new annual reporting obligations.

While it may be tempting to label compliance with the CRS an insurmountable task, a number of lessons can be taken from the experience of FIs in early adopter jurisdictions (where compliance of CRS commenced in January 2016) who have already faced the challenges of implementing CRS.

In our experience working with FIs in a number of early adopter jurisdictions, there are three practical issues that came up time and again which will be relevant to ASEAN FIs as they prepare and develop their CRS strategy.

1 SYSTEMS AND PROCESS ENHANCEMENTS - DAY 1 AND ON-GOING COMPLIANCE

At the time of on-boarding, FIs are required to capture and validate a CRS self-certification. This will generally require changes to existing onboarding channels, and could mean a substantial cost to the FI depending on the structure of an FI's data repository (i.e., whether it is a central data warehouse or a decentralised set of onboarding systems). To minimise disruption and avoid duplicate

efforts, we have found it critical for FIs to determine:

- i) The data required to be collected and how that information will be used in the self-certification validation process.
- ii) How it will validate the self-certification – will it be manual or will it look to automate the validation process using technology,
- iii) How the FI will utilise the data collected from the self-certification to prepare the CRS reporting schema – i.e. validating the format of the CRS data to the schema requirements upfront to be ready for reporting in the subsequent year, such that the validated data becomes the CRS golden source for reporting.

By having a clear vision of the process applied to collect and validate the self-certification information, FIs can better understand the data requirements and the related system enhancements necessary to accommodate these needs.

2 REMEDIATION OF EXISTING CUSTOMERS

For many FIs the review of the existing customer base for indicators of foreign tax residence represents a serious operational challenge. FIs will need to collate and review data with respect to each customer profile in order to determine an initial CRS classification. This consolidation and review can become unwieldy when the information is retained across multiple data sources. FIs will need to determine what sources are to be utilized and how to bring this information together to develop the customer profile for the review.

FIs will then need to apply the indicia checks to determine the CRS classification of the customer. From our experience, FIs have explored ways to automate indicia checks across the existing customer base to cut through the volume of customers and establish the population for outreach (i.e. customers whom the FIs must contact to request a self-certification from to cure the indicia and confirm their tax residency). Client outreach can then take a number of forms and will be heavily influenced by factors such as:

- i) Customer communication channels used by FIs and how correspondence are managed
- ii) The business segment targeted for remediation and responsiveness of customers to outreach

- iii) The method applied to solicit self-certification (whether manual or electronic) and how can that be integrated into ongoing CRS processes.

Whilst remediation is focused on establishing the CRS status of an existing customer base using current data, the project does present an opportunity to set the standard for data quality for both ongoing compliance and the annual reporting process.

3 REPORTING REQUIREMENTS

The quality of data has implications throughout the compliance life cycle. However, it ultimately comes to a head when an FI prepares its CRS reporting. FIs can take a number of approaches to managing reporting requirements. This could be to either build the schema capability in-house or buy a solution that will fulfil jurisdiction-specific requirements.

This decision is influenced by:

- i) The FI's geographic footprint and whether developing its technical capability is scalable in the longer term.
- ii) The level of effort required to obtain the information in the prescribed schema and whether that is a function that can reside in existing infrastructure or is better served through external solutions.
- iii) How much of the data validation process is done prior to the commencement of the reporting process.
- iv) How prepared the FI is to respond to ongoing regulatory changes such as the addition of new reportable jurisdictions or reporting requirement changes such as annual updates to the reporting schema.

For many FIs it is early days as issues continue to emerge as they face the nuances of each jurisdiction's reporting requirements. This is expected to continue as new schemas are being released which deviate from the standard format.

In summary, gleaning from lessons learnt from those that have gone before is a helpful precursor to designing an effective CRS strategy. By having a clear vision of the operating model which encompasses people, systems and procedures that is preferred for deployment, and with it, an appreciation of the potential challenges in achieving that operating state, ASEAN FIs stand a much better chance of being compliant and effectively managing the costs of compliance. ■



FINTECH WORKSHOPS IN YANGON AND HANOI



ABA Workshop (Hanoi): Building Digital Infrastructure for Future of Banking



ABA Workshop (Yangon): Building Digital Infrastructure for Inclusive Banking

Building on the earlier Workshops conducted in Jakarta and Bangkok, The Association of Banks in Singapore (ABS) organised 2 one-day FinTech workshops in Myanmar and Hanoi in July 2017. They were hosted by the Myanmar Banks Association at the Sedona Hotel, Yangon; and by the Vietnam Banks Association at the Melia Hotel, Hanoi. Through these Workshops, which had in attendance about 100 regulators, bankers, consultants, fintech startups and subject matters experts each, the benefits

of adopting technology in traditional banking business were expounded, ensued by robust exchange of ideas. The main areas covered were the basics of financial technology, a deep dive into what it means for our future, helping financial institutions to understand the basic technology needed to leapfrog legacy systems in order to reap the advantages of Fintech and the sensitisation of financial institutions to information security and data governance considerations. ■



THE ASSOCIATION OF BANKS IN SINGAPORE (ABS) : ANNOUNCES THE LAUNCH OF PAYNOW

Forget About Bank Account Numbers!



With PayNow, you can send and receive money using a mobile number.

PAY NOW

PayNow is a secure funds transfer service.

1. It adopts the same high security standards established by the banking industry in Singapore for funds transfer including FAST.
2. The sender will be able to see the recipient's name before confirming the transfer. This confirmation provides added assurance to the sender that money is being sent to the intended recipient. ■

1 The seven banks account for the bulk of retail transactions in Singapore.

2 FAST (Fast And Secure Transfers) was launched in March 2014 - an electronic funds transfer service that enables customers of 19 participating banks to transfer Singapore Dollar funds from one bank to another almost instantly. The customer enters the recipient's bank account number and the amount, and the funds are credited.

What is PayNow

PayNow is a new **peer-to-peer funds transfer service** available to customers of seven participating banks in Singapore - Citibank Singapore Limited, DBS Bank/ POSB, HSBC, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank¹.

PayNow offers an enhanced funds transfer experience that enables customers of the seven participating banks to send and receive Singapore Dollar funds from one bank to another in Singapore through FAST² using just their mobile number or Singapore NRIC/FIN, almost instantly. The sender no longer needs to know the recipient's bank and account number when transferring money via PayNow.

PayNow was launched on 10 July 2017. The service is provided free to customers and is available 24/7, 365 days.

A **comparison** with other current payment mechanisms:

PAYMENT TYPE	RECEIPT OF PAYMENTS
PayNow	Uses mobile number and/or Singapore NRIC/FIN Almost immediate, 24x7 basis
FAST	Requires Bank Name and Account Number Almost immediate, 24x7 basis
Cheque	Up to 2 working days
Interbank GIRO	Up to 3 working days

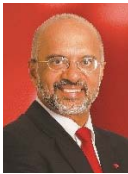
PAY NOW



UPDATES FROM NATIONAL BANKING ASSOCIATIONS



THE ASSOCIATION OF BANKS IN SINGAPORE (ABS)



CHAIRMAN
PIYUSH GUPTA
Chief Executive Officer
and Director, DBS Group

At the ABS 44th Annual General Meeting on 27 June 2017, DBS Bank, represented by Mr Piyush Gupta assumed chairmanship of The Association of Banks in Singapore.

Prior to joining DBS, Piyush was Citigroup's Chief Executive Officer for South East Asia, Australia and New Zealand.

Piyush began his career with Citibank in India in 1982 and over the years, held various senior management roles across Citi's corporate and consumer banking businesses, including Head of Strategic Planning for Emerging Markets and Regional Director for Global Transaction Services for Asia Pacific. He has also served as Citi's Country Officer for Indonesia, Malaysia and Singapore respectively.

Piyush is a member of the Executive Committee of the Institute of International Finance, Washington and a member of the Board of Trustees of Asia Society. In addition, he serves as the Deputy Chairman of SPRING Singapore and sits on the

boards of The Institute of Banking and Finance, Dr. Goh Keng Swee Scholarship Fund and National Research Foundation, Prime Minister's Office. He is also Chairman of Sim Kee Boon Institute for Financial Economics Advisory Board.

Piyush has a Bachelor of Arts (Honours) Degree in Economics from St. Stephen's College, Delhi University, India and a Post Graduate Diploma in Management from IIM, Ahmedabad.

Piyush was named Singapore Business Awards' Outstanding Chief Executive of the Year in 2016. In 2014, he was named as the Singapore Business Leader of the Year by CNBC and in 2013, he was accorded the CEO Leadership Achievement Award for Singapore and Asia Pacific by The Asian Banker. 



UPDATE FROM PERMANENT COMMITTEE ON COOPERATION IN FINANCE, INVESTMENT & TRADE (COFIT)



THE ASSOCIATION OF BANKS IN SINGAPORE (ABS)



CHAIRMAN, COMMITTEE ON CO-OPERATION IN FINANCE, INVESTMENT & TRADE (COFIT)
SIM S LIM
Country Head, DBS Singapore

With DBS Bank taking over the chairmanship of The Association of Banks in Singapore, Mr Sim S. Lim was appointed Chairman of COFIT.

Sim joined DBS on 1 September 2010 as the Country Head, DBS Singapore. In this role, he is responsible for helping the bank to develop a more acute customer focus and better leverage the bank's home market presence, so as to deliver greater synergy and value across the entire Singapore franchise. Sim is also currently


the Chairman of DBS Vickers Securities Holdings Pte Ltd.

In his 31 years of banking experience, Sim spent his career in Asia, North America and the Middle East. Prior to joining DBS, Sim was the President and CEO of Nikko Citigroup Limited, a position he held from June 2008 to December 2009. During this time, Sim was also a board member of Nikko Citi Holdings, Incorporation. He was responsible for all corporate & investment banking, institutional brokerage and fixed income & equity trading for Citigroup in Japan.

During his international banking career, Sim held a wide variety of roles spanning Kuala Lumpur, Tokyo, New York, Saudi Arabia, Hong Kong & Singapore. In 2007/2008, he was Citigroup Country Officer, Hong Kong and also served as Chairman of Citibank Hong Kong Limited. During his tenure, he managed the Citigroup Hong Kong country franchise, including developing the strategy for Hong Kong's markets and banking franchise, and providing support to the consumer and wealth management businesses.

Between October 2003 and March 2007, Sim was Regional Head of Emerging Markets Sales and Trading for the Asia-Pacific, based in Singapore. He was responsible for all sales and trading in FX, local currency derivatives & money markets, fixed income trading & origination in the 13 markets across Asia Pacific. During this period, he was also the non-executive Chairman of Citibank Berhad Malaysia.

Sim is currently an Alternate Member for DBS to the Association of Banks in Singapore and is a Director of ST Engineering and Asfinc Singapore Limited. He is also Vice Chairman, ASEAN Business Group, Singapore Business Federation and a Board Governor for Nanyang Polytechnic. In August 2014, Sim was appointed Chairman of Singapore Land Authority in Singapore. He also sits on the Board of Nikko Asset Management Co., Ltd in Japan.

Sim was a Japanese government Monbusho scholar and graduated with his Bachelor's in BA from Yokohama National University, Japan in 1983. 



UPDATE FROM PERMANENT COMMITTEE ON BANKING EDUCATION



BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)



CHAIRMAN, COMMITTEE ON BANKING EDUCATION
ROBERTO C BENARES
President & Chief Executive Officer, Bank of Commerce, Philippines

Bobby Benares assumed his position as President & Chief Executive Officer of Bank of Commerce on 1 August 2013.

Mr Benares brings with him an extensive banking experience, having served as Managing Director of Maybank ATR Kim Eng Capital Partners Incorporation prior to joining Bank of Commerce. He started his banking career at Bancom Development Corporation as Assistant Treasurer and later at United Coconut Planters Bank, as Vice President for Account Management. He held

various positions at Asian Alliance as Managing Director, Insular Investment & Trust Corporation as Executive Vice President and Philamlife as Vice President. He was elected a Director of Bank of Commerce on 30 April 2013.

Mr Benares holds a degree of B. S. Mechanical Engineering from De La Salle University and has a Master's Degree in Business Management at the Asian Institute of Management. 

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LETTERS TO THE EDITOR

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

For advertisement bookings and correspondence, please contact

ASEAN Bankers Association

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

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

Email: admin@aseanbankers.org

Website : www.aseanbankers.org

ABOUT ASEAN BANKERS ASSOCIATION

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

TODAY THE MEMBERS ARE:

The Brunei Association of Banks

The Association of Banks in Cambodia

Indonesian Banks Association (PERBANAS)

Lao Bankers' Association

The Association of Banks in Malaysia

Myanmar Banks Association

Bankers Association of the Philippines

The Association of Banks in Singapore

The Thai Bankers' Association

Vietnam Banks Association

OBJECTIVES OF THE ASSOCIATION ARE:

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

PRINCIPAL ORGANS OF THE ASSOCIATION

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

THE THREE PERMANENT COMMITTEES

which discuss ideas and make recommendations to the Council are:

- Permanent Committee on Cooperation in Finance, Investment 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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