



## 48TH ASEAN BANKING COUNCIL MEETING

### 7 & 8 NOVEMBER 2018, BANDAR SERI BEGAWAN, BRUNEI DARUSSALAM

**HOST: BRUNEI ASSOCIATIONS OF BANKS**



## NEGARA BRUNEI DARUSSALAM

### THE NATION OF BRUNEI, THE ABODE OF PEACE

Brunei Darussalam, the 'Kingdom of Unexpected Treasures', is an enchanting place to be in. Quiet and unassuming, this peaceful country – straddled by East Malaysia – rests inconspicuously along the northwest coastline of Borneo. With a total land area of 5,765 sqkm, this tropical nation is home to some of the most pristine rainforests and forest reserve parks and long beautiful coastlines with serene stretches of sand beaches. Along with carefully preserved cultural sites, it encompasses the nation with a mystical charm that makes Brunei more than just an interesting pit stop between Sabah and Sarawak.

### BANDAR SERI BEGAWAN

Bandar Seri Begawan, formerly (until 1970) Brunei Town, is the capital of Brunei Darussalam. The city lies along the Brunei River near its mouth on Brunei Bay, an inlet of the South China Sea on the northern coast of the island of Borneo.

Bandar Seri Begawan was once predominantly an agricultural trade centre and river port. After suffering extensive damage during World War II, it was largely rebuilt and became the country's administrative and financial centre, with a port at the nearby mouth of the Muara River.

Notable buildings include the Sultan Omar Ali Saifuddin Mosque, which is among the largest mosques in Southeast Asia and the Jame Asr' Hassanil Bolkiah Mosque, the Istana Nurul Iman (Royal Palace) and one of the largest water villages in South East Asia, Kampong Ayer (water village).

Located on the main road running south-westward along Borneo's coast to Seria and Kuala Belait, Bandar Seri Begawan is home to Brunei's only international airport. It also has ferry terminals offering service to neighbouring ports. ■

## ECONOMIC OUTLOOK

Brunei is an energy-rich sultanate on the northern coast of Borneo in Southeast Asia. Brunei boasts a well-educated, largely English-speaking population; excellent infrastructure; and a stable government intent on attracting foreign investment.

Crude oil and natural gas production account for approximately 65% of GDP and 95% of exports, with Japan as the primary export market. Per capita GDP is among the highest in the world, and substantial income from overseas investment supplements income from domestic hydrocarbon production. Bruneian citizens pay no personal income taxes, and the government provides free medical services and free education through to university level.

The Bruneian Government wants to diversify its economy away from hydrocarbon exports to other industries such as information and communications technology and halal manufacturing, permissible under Islamic law. Brunei's trade increased in 2016 and 2017, following its regional economic integration in the ASEAN Economic Community, and the expected ratification of the Trans-Pacific Partnership trade agreement. ■

*Source: 2018 CIA World Factbook and Other Sources*

Continued from page 1

## THE PEOPLE OF BRUNEI

Current population of Brunei is 432,390 (2018). Malays comprise 65.7 percent of the total population. The Chinese and other groups make up 10.3% and 24% respectively. Ethnically, Brunei's indigenous population comprises seven groups namely, Malay, Kedayan, Tutong, Dusun, Bisaya, Belait and Murut (as defined under the Brunei Nationality Enactment of 1961). 🇸🇵



## BRUNEI'S HISTORY IN BRIEF

Before the advent of Islam, Brunei Darussalam's early history is unclear but archaeological discoveries supported by historical data indicate that Brunei had wide contacts with its neighbours on the Asian continent around 518 A.D. Chinese historians of that period made references in their writing of 'Puni' or 'Poli', two of the many names which Brunei was known during ancient times.

Islam took root in Brunei in the 14th century when its first ruler, Awang Alak Betatar, embraced Islam and changed his name to Sultan Muhammad Shah. By the 15th and 16th centuries, especially during the reigns of the fifth ruler, Sultan Bolkiah and the ninth ruler, Sultan Hassan, Brunei was a dominant power in the region with sovereignty embracing the whole Island of Borneo and as far as the Southern part of Philippines. When

European presence made itself felt in the region around mid-16th century to the 19th century, Brunei began to lose its grip on the empire, which was besieged by problems such as wars, internecine strife, insurrection and piracy. By 1904, Brunei which became a British protected state in 1888, had shrunk to a small sultanate surrounded on three sides by Sarawak and to the north by the South China Sea

After the turmoil of the Second World War, life gradually returned to normal but progress only began to crystallise during the reign of the 28th ruler, Sultan Sir Muda Omar 'Ali Saifuddin Sa'adul Khairi Waddien who utilised Brunei's oil revenue to finance for the first time a five-year development plan (1953 – 1958) which focused on infrastructure and transformed it from a dull and quiet backwater into a modern thriving

state. The year 1959 saw the promulgation of a written constitution which gave Brunei internal self-government and changed the post of the British Resident which started in 1906 to High Commissioner.

In 1967, after 17 years of benevolent reign, Sultan Haji Omar 'Ali Saifuddin Sa'adul Khairi Waddien voluntarily abdicated in favour of his eldest son, His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah who pledged to carry on his father's policies. His Majesty's succession to the throne further pushed Brunei Darussalam on the road to greater development.

The turning of Brunei's long history came in when the Treaty of Friendship and Cooperation was signed thus paving the way for Brunei's independence on 23rd February, 1984. 🇸🇵

## PLACES OF INTEREST



**Sultan Omar Ali Saifuddin Mosque**

The mosque serves as a symbol of the Islamic faith in Brunei and dominates the skyline of Bandar Seri Begawan. The building was completed in 1958 and is an example of modern Islamic architecture



**Jame' 'Asr Hassanil Bolkiah**

A waqf (gift) of Sultan Hassanal Bolkiah, the 29th and current Sultan of Brunei. The construction began in 1988 on a 20-acre site in Kiarong. The mosque was inaugurated on 14 July 1994 in conjunction with His Majesty's 48th birthday celebration.



**The Royal Regalia Museum**

A museum located in the heart of Bandar Seri Begawan. It houses the regalia of the Sultan and the royalty, as well as exhibits related to the commemorations of the Silver and Golden Jubilee celebrations of Sultan Hassanal Bolkiah's rule of Brunei. It was officially opened on 30 September 1992 by the Sultan himself.



**Kampong Ayer**

Home to around 30,000 people, Kampong Ayer is known as the 'Venice of the East' and consists of 42 stilt villages built along the banks of the Sungai Brunei (Brunei River). A century ago, half of Brunei's population lived here, and even today many Bruneians still prefer the lifestyle of the water village to residency on dry land. The village has its own schools, mosques, police stations and fire brigade.



**Tasek Lama Waterfall**

One of many waterfalls, this one is located just a short walk from the heart of the city, Tasek Lama Recreational Park is a popular spot with locals and visitors alike in Brunei's capital of Bandar Seri Begawan.



**Ulu Temburong National Park**

The first Brunei national park to be established and protected since 1991. The park is located in eastern Brunei, and covers about 40% of the Temburong district. The park contains unspoiled jungle and is known as the "Green Jewel of Brunei" and described as "the finest example of the sultanate's successful forest protection policy



## FROM THE DESK OF THE SECRETARY GENERAL

Time seems to have flown by very quickly. We are now past the first quarter of the year 2018. It is the time of the year when we are in preparation for much eagerly anticipated 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 Brunei Association of Banks (BAB) will be hosting the 48th ASEAN Banking Council Meeting in Negara Brunei Darussalam. As depicted in the front page of this Newsletter, this event will be held in Bandar Seri Begawan (BSB), the capital city of Brunei Darussalam from 7th to 8th November 2018. BSB or also fondly know as Bandar is famous for their golden domes and iconic landmarks with access to Brunei's museums of wonder and an exclusive look into life on the largest water village in the world.

The ASEAN Economic Community (AEC) is in the 3rd year, since it's launched. The Council will address how ASEAN banks can persevere, embrace and seize the growing opportunities from technological innovation in Digital ecosystem to realise and further advance the ASEAN Economic Community goals.

One of the significant milestone this year and in the history of ABA is being given the privileged to host the luncheon dialogue for the ASEAN Central Bank Governors and Financial Institutions CEOs on 5 April 2018 at the Shangri-La

Hotel, Singapore. This is first time ABA have been invited to host this prominent and distinguished event. Besides our Chairman, Mr Phoukhong Chanthachack other CEOs from ASEAN indigenous Financial Institutions were present for the dialogue.

Since the beginning of the year, we had several follow-up actions taken from the 47th ASEAN Banking Council Meeting held in Da Nang last November 2017, in the form of surveys, workshops and events. Notably in socialising two widely held areas of interest through Workshops - the ASEAN Financial Innovation Network (AFIN) platform to support innovation and financial inclusion to members. The other is on sharing of best practices relating to Cybersecurity. An article relating to this area - "Effective Threat Intelligence and its relevance to organisations" has been specially curated for this Newsletter.

I trust the article will be useful to all. 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 Brunei Association of Banks (BAB) is pulling out all the stops to make it a successful, exciting and forward looking meeting. ■

**Mr Paul C G Gwee**



## CALENDAR OF EVENTS

PROGRAMME	DATES	VENUE	HOST/ORGANISER
ABA COFITT Workshop – Building Digital Infrastructure for the Future of Banking	9th April 2018	Radisson Hotel, Bandar Seri Begawan,	The Brunei Association of Banks (BAB) and The Association of Banks in Singapore (ABS)
ABA-COFITT Workshop on Sustainable Finance Workshop "MANAGING CLIMATE-RELATED RISKS, CAPTURING SUSTAINABLE FINANCE OPPORTUNITIES"	4th May 2018	Financial Hall, Financial Club, Graha CIMB Niaga, Jakarta, Indonesia	PERBANAS and The Association of Banks in Singapore (ABS) WWF, Kadin Indonesia & LSPP
ABA COFITT Workshop – AFIN and Cyber Security Workshop (Yangon)	14th May 2018	Sedona Hotel, Yangon, Myanmar	The Association of Banks in Cambodia (ABC) and The Association of Banks in Singapore (ABS)
ABA COFITT Workshop – ASEAN FinTech Marketplace Industry Sandbox – Laos: Financial Inclusion through Innovation	21st May 2018	Vientiane, Lao PDR	Lao Bankers' association and The Association of Banks in Singapore (ABS)
48th ASEAN Banking Council Meeting	7th to 8th November 2018	Bandar Seri Begawan, Brunei Darussalam	The Brunei Association of Banks and ASEAN Bankers Association



## INAUGURAL ASEAN BANKERS ASSOCIATION LUNCHEON DIALOGUE - ASEAN CENTRAL BANK GOVERNORS AND FINANCIAL INSTITUTIONS CEOS IN SINGAPORE



The ASEAN Bankers Association (ABA) and The Association of Banks in Singapore (ABS) hosted on 5 April the ASEAN Central Bank Governors-and Financial Institutions CEOs Luncheon Dialogue (CEO Dialogue) at the Shangri-La Hotel, Singapore.

The CEO Dialogue is held in conjunction with the 4th ASEAN Finance Ministers' and Central Bank Governors' Meeting being held in Singapore.

More than 20 ASEAN Central Bank Governors and CEOs of ASEAN Banks attended the Dialogue, including our Chairman, Mr Phoukhong Chanthachack. In line with the theme of "Resilient and Innovative", the dialogue covered Cybersecurity and Resiliency, and ASEAN Financial Innovation Network (AFIN).

The dialogue kicked off with a presentation on cybersecurity and resiliency and how cyber risks can proliferate and impede trust in growing our digital economy. The presentation closed with recommendations on how to bolster cyber defences by adopting international standards on cybersecurity, and called for improved coordination and transparency in cyber threat intelligence sharing.

An update on AFIN initiative was presented. AFIN was set up earlier this year as a limited company by guarantee under the ABA to support experimentation and collaboration between regulated financial institutions and financial technology service providers (fintechs). AFIN is developing an open technology platform and network to support such collaboration across the region and drive financial inclusion which is one of top agenda in ASEAN. 📌



## CYBERSECURITY: - EFFECTIVE THREAT INTELLIGENCE AND ITS RELEVANCE TO ORGANISATIONS

by Bennet Toh, Senior Manager, Accenture Security

### CONTEXT

**Organizations today are under constant threat from cyberattacks and need a better way to keep abreast and proactively respond to incidents before their business is being disrupted.**

Business disruption and damaged reputation may cost organizations billions of dollars. Cyberattacks and high-profile data breaches dominate today's headlines while Security teams are struggling to keep up with the volume of threat intelligence and the sophistication of attacks.

Threat actors are constantly evolving their tools and techniques, while launching powerful targeted campaigns against organizations. Traditional tools deployed against these actors are proving insufficient to detect and prevent attacks.

### RELEVANT SECURITY INTELLIGENCE

**Relevant, high integrity and highly actionable Security intelligence has been key to providing security staff with the right information to effectively respond to the security threats that matter most to their**

**organizations. This is combined with expert human intelligence to profile an organization's adversaries, understand their tactics, reduce the number of false positives and accurately predict where and when the next wave of attacks will likely come from.**

Relevance is key when it comes to security intelligence supporting critical business decisions, and true contextual intelligence is derived from a fusion of multiple technical and intelligence disciplines. In today's highly competitive market for security intelligence talent, however, it can be difficult and costly for organizations to find and staff all the competencies required to combat today's online security threats.

### HUMAN INTELLIGENCE

Expert Human Intelligence is required to complement relevance of security intelligence with the specialized expertise in subject-matter experts in malware reverse engineering, vulnerability analysis, threat actor reconnaissance and geopolitical threats. Leveraging the Human Analysis to Reduce False

Positives, works best when employed to provide tactical intelligence in support of an incident response (IR) capability, or to provide answers to specific questions needed for operational guidance to aid strategic direction. For traditional reactive IR post occurrence, the human analyst provides important background on key indicators of compromise (IOCs) or assists with attribution. For forward-looking proactive IR to help identify potential future incidents, the human analyst factor provides additional information on existing intelligence to support the hunting activity and provides guidance in helping customers understand how to apply the resulting intelligence to their unique environments.

### WHAT KIND OF THREAT INTELLIGENCE

**Organizations need to know where to look and how to look for specific intelligence allows organizations to find all sorts of information about their adversaries' planned attacks, hacktivist threats, and new attack vectors through focused "adversary chatter" intelligence gathering efforts.**

Continued from page 4

Such intelligence can be in the form of focused intelligence reports when an organization needs in-depth coverage on a threat of interest. Whether intelligence is sought on an attacker trend, or analysis is required on a threat campaign or threats targeting an industry, effective threat intelligence needs to provide decision support that addresses both the strategic and tactical needs of a security organization in these areas:

- Global threat awareness is fundamental to critical decision-making. Specifically, on who is targeting a vertical, what tools they are using, their motivation, tactics, techniques and procedures (TPP) and their infrastructure—enabling situational awareness and proactive monitoring and management of an organization's security posture.
- Enhanced vulnerability management and reverse engineering capabilities provide timely, actionable and in-depth research that reduces the amount of time and energy that a security team might use to track emerging threats. Ease of integration with effective threat intelligence capabilities will automate day-to-day security operational workflows and personnel to identify and respond to high confidence, high integrity and actionable intelligence.
- **Know which threats matter, and which don't.** Context provided by effective threat intelligence helps determine the relevance of a threat to an organization. Prioritization based on relevance and severity can help decision makers respond in the most efficient manner, allowing security teams to avoid unnecessary emergencies and costly "fire drills."
- Stay days ahead of threats and software vulnerabilities before public disclosure. Staying ahead of vulnerabilities means staying ahead of threats. Internal security teams have one of the world's most experienced multinational cyber intelligence networks at their fingertips—providing supplemental data to help better mitigate against costly threats.
- Proactive Defense with Leading-edge cyber threat simulation and "cyber-hunting" techniques (i.e. proactively analyzing event sources, identifying patterns of behavior associated with threat activity), combined with operational intelligence, to increase the maturity and efficiency of security operations and improve time to resolve during incident response

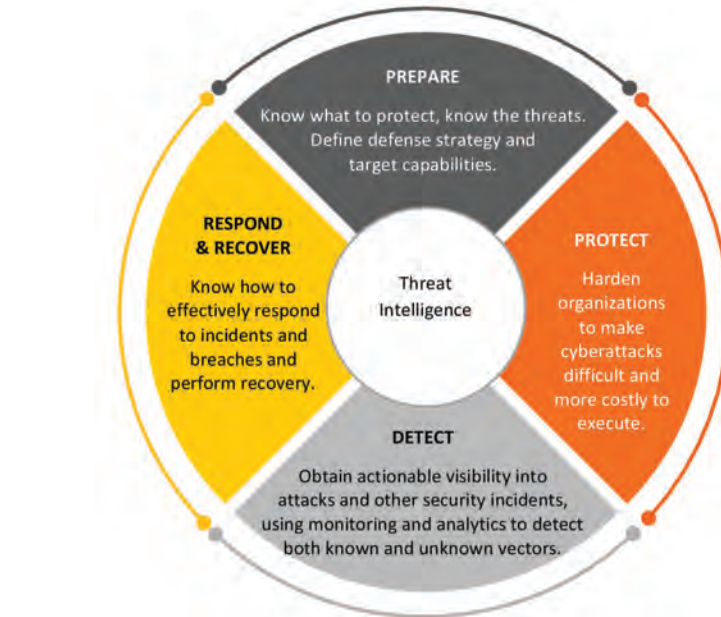
### THREAT INTELLIGENCE FRAMEWORK

An organization's cyber defence mechanisms objectives can be enhanced through an effective threat intelligence framework which needs to have the following elements:

#### 1) PREPARE

Threat Modelling: Understanding business and technical assets, threat actors, trends, likely adversary return on investment and goals.

Threat intel can help organizations understand what their high value programs and assets are; and not



just from their own business standpoint. They need to look their business through the lens of a variety of different threat types and tactics they employ.

Organizations can also leverage cyber intelligence to understand their asset threat exposure by determining what vulnerabilities exist in their environment and which ones are actively being exploited.

#### 2) PROTECT

Collection and Processing: Gather threat information from reliable threat feeds. Connect threat intelligence data that have potential relationships.

Enrichment & Analysis: Contextualization of data being investigated. Analyze threats to distinguish between real threats and false positives.

An example of Intelligence being leveraged in the PROTECT phase is by proactively blocking high confidence network based indicators derived from malware analysis or threat infrastructure enumeration operations. By properly applying these IOCs to an organizations defensive posture organization can limit data exfiltration even if this organization had previously experienced an internal compromise.

#### 3) DETECT

Collaboration & Sharing: Share intelligence through defined internal and external channels.

Directly injecting high confidence threat intelligence into an organisation's security stack amplifies the security investment made to DETECT threats more effectively. Having intelligence that can be consumed by a machine (via a RESTful API) in a way that is not only highly actionable but provides context, limits false positives and allows for smarter security controls to be implemented. Also, by understanding

how an adversary operates, the artifacts surrounding an actor and the tools that an organization's employs, makes threat hunting activities much more effective.

#### 4) RESPOND & RECOVER

Enrichment & Analysis: Determine the appropriate threat response to be taken. Update response program / workflows based on identified TTPs.

Threat Intelligence Integration: Integrate actionable intelligence into existing network defenses and sensors.

Contextual high confidence intelligence directly helps address this challenge of which security incident does an organization's incident response team responds to first. If a SOC operator understands the threat and impact associated with a given indicator or incident, they can follow the proper courses of action and save critical response time. Also, incident responders need all the information possible available to them at their fingertips when responding to a breach. Effective cyber intelligence should not only provide the responder with additional artifacts to look for but it should provide insights into how the threat operates once on target and what their intent might be. ■

#### CONCLUSION

**Reliable and actionable threat intelligence is needed to understand the security risk before it hits. Threat Intelligence is not just important for protecting an organization's assets and preventing threats, but it is an essential component in all stages of the security life-cycle including detection, mitigation and recovery.**

For further details, please refer to <http://www.accenture.com/security> or Twitter: Follow us @AccentureSecure or LinkedIn: Connect with us.



## UPDATES FROM NATIONAL BANKING ASSOCIATIONS

### ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM IN PHNOM PENH, CAMBODIA



Left to right: Paul Gwee, ABA Secretary General; Thomas Schings, ABC Head of Research; Kagnarith Chea, Cambodia IBF General Manager; Yvette Cheak Yat Ying, ABS Advisor & Speaker; Heng Koy, ABC General Manager; Paul Clements, MekongBank EVP & ABC Vice Chair

The AML and CFT Workshop is part of a series of efforts of the Association of Banks in Cambodia (ABC) to strengthen internal frameworks of Cambodian financial institutions.

The event was held on the 2nd of April 2018 in the capital of Cambodia, Phnom Penh. With over 150 attendees, the event has strongly reflected the interest of the Cambodian financial sector in this critical area in banking. Not only did the staff from commercial and specialised banks, attended the workshop; but there were also two dozen institutions of the Cambodian Microfinance industry were represented. Due to the strong collaboration between ABC and the Cambodian Microfinance Association (CMA), the financial industry in Cambodia is tackling financial crime in unity.

The workshop itself was organised by ABC with the strong support from the ASEAN Bankers Association (ABA) as well as the Association of Banks in Singapore (ABS).

Topics covered by Mrs Yvette Cheak Yat Ying, Adviser from ABS were:

- The 3 Lines of Defence Framework
- Work Processes involved in a sound AML/CFT Framework

- Systems and tools available in the market to assist in Mitigating ML/TF and sanctions risks
- Trade Finance Risk – Trade Based Money Laundering

Mrs Cheak- has extensive experience in the fight against financial crimes such as money laundering and the illicit financing of terrorist. She served in the private as well as public sector for many years overseeing compliance and ethical standards of various institutions.

As in 2017, the Asian Pacific Group (APG) on Anti-Money Laundering issued their report on Cambodia, which identified various shortcomings of Cambodia's fight against financial crimes. Given those findings, the ABC and CMA reminded the participants of their role in protecting not only their organisations but the industry as a whole, given the APG report.

The event was opened by Mr Paul Clements, Vice Chairman of ABC and Executive Vice President of MekongBank by giving the opening speech to all attendees. He welcomed and thanked Mrs Cheak on sharing her vast expertise from the industry and on AML and CFT in particular. 📺

### ASEAN FINANCE INNOVATION NETWORK (AFIN) & CYBERSECURITY WORKSHOP IN PHNOM PENH, CAMBODIA



The evolving nature of Cybercrime and Cybersecurity has also reached Cambodia. As one of the first events of this kind in the Cambodian financial sector, the Association of Banks of Cambodia (ABC) held the AFIN & Cybersecurity Workshop on the 3rd of April 2018.

In collaboration with the ASEAN Bankers Association (ABA) and the Association of Banks in Singapore (ABS), ABC was able to deliver an array of presentations to more than 100 Cambodian Bankers and Microfinance professionals.

Mr Charles Vann, Acting Chairman of ABC and Executive Vice President of Canada Bank, opened the event by giving the welcome speech. He praised the collaboration of the different National Banking Associations in ASEAN in supporting each other in the areas of Digital innovation and development, including Cybersecurity in the spirit of ASEAN, "One Vision, One Identity, One Community".

The welcome speech was followed by the opening remarks given by His Excellency Mr Nget Sovannarith, Deputy Director General of Banking Supervision at the National Bank of Cambodia (NBC). Mr

# UPDATES FROM NATIONAL BANKING ASSOCIATIONS

Continued from page 6

Nget also addressed the borderless nature of Cybercrimes and praised the efforts taken by the private sector to take initiative to improve and to enhance Cybersecurity measures in the region. Furthermore, he provided a glimpse on efforts of the Cambodian Government, which is in the process of drafting relevant cyber laws to also address the problem from a legal standpoint.

Various speakers from the public and private sectors, the event covered different perspectives and fields on the topic. Speakers were professionals from consulting, banking, monetary authorities and several other industries, which closely relate to the cyberspace.

The full-day workshop covered a wide range of topics circulating the digital economy. First on the stage, Mr Sopnendu Mohanty of the Monetary Authority of Singapore (MAS) and Mr Ivan Mortimer Schutts of the International Finance Cooperation (IFC) presented the far reaching project of the ASEAN Financial Innovation Network (AFIN), which will enable financial institutions to tap into the potential of a vast array of FinTech firms at a fraction of the normal cost. The presentation of AFIN was followed by Mr Gregory Sim, who shared on cybersecurity landscape and issues that are evolving in ASEAN. Mr Sim serves as an expert lead on Cybersecurity under the ABS (Chair of COFIT) and is also Head Information Security Officer at Standard Chartered Bank,

Recent lessons and experiences of cyber-attacks were shared by Mr Jonathan Phua, Director of Insider Security, a company specialising in

offering its clients cybersecurity solutions by tracking digital events within networks. Mr Bennet Toh, Senior Manager at Accenture, show cased practical insights on the intelligence tools and techniques of cybersecurity used. The last presentation was presented by Mr OU Phannarith, the Director of ICT Security at the Ministry of Posts and Telecommunications (MoPT) of Cambodia. Given his position, he was able to share various legislative efforts taken by the Cambodian Government and what can be expected over the coming years. ■



Left to right: Thomas Schings, ABC Head of Research; Ou Phannarith, Director of ICT, Ministry of Posts and Telecommunications; Bennet Toh, Senior Manager, Accenture; Jonathan Phua, Director, Insider Security; Heng Koy, ABC General Manager

## ASEAN FINANCE INNOVATION NETWORK (AFIN) & CYBERSECURITY WORKSHOP IN BRUNEI



Hajah Rashidah binti Haji Sabtu, Acting Deputy Managing Director (Regulatory and Supervision) of Autoriti Monetari Brunei Darussalam (AMBD), in a group photo with participants of the workshop

THE Brunei Association of Banks (BAB) recently hosted the ASEAN Bankers Association (ABA) Workshop titled 'Building Digital Infrastructure for the Future of Banking' at the Mutiara Ballroom, Radisson Hotel. The workshop was attended by more than 100 people, including CEOs from banks in Brunei.

The guest of honour was Hajah Rashidah binti Haji Sabtu, Acting Deputy Managing Director (Regulatory and Supervision) of Autoriti Monetari Brunei Darussalam (AMBD).

The workshop, the first of its kind in Brunei, focussed on topics relating to financial technology digital infrastructure such as blockchain technology, open application program interface (API) infrastructure and cybersecurity as well as new technologies in digital payments for home-based small traders and micro businesses.

Mubashar Khokhar, Chairman of the BAB and Chief Executive Officer and Managing Director of Bank Islam Brunei Darussalam (BIBD), said, "In today's era of converging technologies, we can no longer ignore the possibilities and opportunities brought about by digital technologies."

He further elaborated that holding the workshop in Brunei is vital in achieving the ABA's objectives of contributing to the ASEAN Economic Community (AEC) and promote active collaboration of ASEAN banking institutions.

During the workshop, a panel comprising key personnel from AMBD, BIBD and Baiduri Bank discussed the importance of bringing these new technologies to the Brunei market, how this can be done and how the key objectives may be incorporated in the designs. ■

## EDITORIAL TEAM

### ABA SECRETARIAT

Mr Paul C G Gwee, Secretary General

### LIAISON OFFICES

#### The Brunei Association of Banks

Mr Mubashar Hanif Khokhar, Chairman  
Mr, Abdul Razak Abdul Malek, Vice Chairman  
Mr Wang Xiaolin, Honorary Secretary & Treasurer

#### The Association of Banks in Cambodia

Mr Pung Kheav Se, Chairman  
Mr Charles Vann, Alternate Chairman  
Mr Heng Koy, General Manager

#### The Indonesian Banks Association (PERBANAS)

Mr Kartika Wirjoatmodjo, Chairman  
Mr Danny Hartono, Secretary General  
Mr Achmad Friscantono, Executive Director

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Mr Phoukhong Chanthachack, Chairman  
Ms Sengdavone Bangonesengdeth, Secretary General

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Ms Kalpana Sambasivamurthy, Executive Director

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Mr Aung Kyaw Myo, Secretary General

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Mr Cezar P Consing, First Vice President  
Mr Benjamin P Castillo, Managing Director

#### The Association of Banks in Singapore

Mr Piyush Gupta, Chairman  
Mrs Ong-Ang Ai Boon, Director

#### The Thai Bankers' Association

Mr Predee Daochai, Chairman  
Mr. Kobsak Duangdee, Secretary General

#### Vietnam Banks' Association

Mr Phan Duc Tu, Chairman  
Dr Nguyen Toan Thang, 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

#### 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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