



50TH ASEAN BANKING COUNCIL MEETING

HELD FROM 30 NOVEMBER – 2 DECEMBER 2022

LABUAN BAJO, EAST NUSA TENGGARA (NTT), INDONESIA



Heads of Delegates from the National Banking Associations with Guests of Honour – Mr Victor Bungtilu Laiskodat, Governor of East Nusa Tenggara (NTT), Mr Dian Ediana Rae, Chief Executive of Banking Supervision of Financial Services Authority (OJK), Indonesia and Mr Andrew Seng, Honorary Board Member of Bank Indonesia (BI) Institute

The 50th ASEAN Banking Council Meeting, co-hosted by PERBANAS (Indonesian Banks Association) and the ASEAN Bankers Association (ABA) at the Meruorah Komodo Hotel, Labuan Bajo was a great success with a remarkable turnout of about 200 delegates of banking executives, regulators, professionals and subject matter experts representing all 10 ASEAN countries, including a strong presence from Indonesian delegates. This is the first in-person meeting after almost 3 years of absence due to the covid pandemic. The venue has been thoughtfully selected as it is the gateway to East Nusa Tenggara, Indonesia, one of most beautiful provinces in Indonesia.

The theme of the Meeting was **“Bridging ASEAN Connectivity and Sustainability through Digital Innovation”** and featured thought leadership presentation with a panel session that dug deeper into how the ASEAN Banking Sector Overview & Future Outlook would impact the banking and finance sector and what greater challenges as well as opportunities that are evolving in the eco-system.

50TH ASEAN BANKING COUNCIL MEETING (cont'd)

In his welcoming remarks, Pak Kartika Wirjoatmodjo, Chairman of PERBANAS (Indonesian Banks Association) and Deputy Minister of State-Owned Enterprises, Indonesia, remarked that meeting will provide further momentum to advance the ASEAN banks to connect in financial markets and sustainable finance through digital financial innovation. He was optimistic that ASEAN, as a solid and resilient economic region, will overcome challenges due to its dynamic intra-ASEAN growth, a demographic level filled with people of productive age, and the rapid growth of the digital economy. To this end, PERBANAS will initiate a working group to create an inclusive payment system in the ASEAN region. "We see that the breakthrough made by Bank Indonesia (BI) in presenting an effective and efficient payment system, both through Quick Response Code Indonesian Standard (QRIS) and BI Fast, has been a success and well implemented. Thus, the scale and capacity of this can be increased at the ASEAN level", said Pak Kartika Wirjoatmodjo.



Pak Kartika Wirjoatmodjo, Chairman, PERBANAS (Indonesian Banks Association)



Daw Khin Saw Oo, Chairperson, ASEAN Bankers Association

The Chairperson, ASEAN Bankers Association, Daw Khin Saw Oo underlined the sheer scale of what was at stake in his opening remarks when she said: "On a more strategic front – we are increasingly seeing the unfolding of the Fourth Industrial Revolution (4IR) on us and our eco-system. All of our economies in ASEAN will be affected in some ways or another. Hence, we must all adopt and build readiness as well as leverage on the advent and transformative power of 4IR in the digitalisation drive as well as work towards more sustainable economic development. For this reason, I am heartened to note that we have been proactively engaging in this digitisation and its adjacent technologies in the financial sector."

Her remarks were echoed by His Excellency, Dato Paduka Lim Jock Hoi, Secretary-General of ASEAN in his keynote address via tele-recording, who told delegates " ASEAN banks should continue to put cross-border digital payments among ASEAN top priority and support e-commerce for the establishment of the ASEAN digital economy. He also encouraged the ABA to work closely with respective ASEAN governments in relation to cross-border payments and engage in dialogs to develop the relevant framework."



His Excellency Dato Paduka Lim Jock Hoi, Secretary General of ASEAN



His Excellency Pak Perry Warjiyo, Governor, Bank Indonesia

His Excellency Pak Perry Warjiyo, Governor of Bank of Indonesia (BI), shared in his keynote speech via tele-recording about ASEAN connectivity, "To support the need of connectivity, BI, BNM, MAS, BoT, Bangko Sentral ng Pilipinas (BSP), have agreed to strengthen and enhance cooperation on payment connectivity to support faster, cheaper, more transparent, and more inclusive cross-border payments. A Memorandum of Understanding (MOU) on cooperation in Regional Payment Connectivity (RPC) was signed on November 14th, 2022 in Bali, Indonesia. The RPC is expected to be a significant contributor to accelerating regional economic recovery and promoting inclusive growth."

50TH ASEAN BANKING COUNCIL MEETING (cont'd)

We were also privileged and honoured to have The Chairman of Board of Commissioners, Financial Services Authority (OJK), His Excellency Pak Mahendra Siregar to address us via tele-recording. "Borderless interconnection of payment systems in the ASEAN region has the potential to support economic development, not only in Indonesia but also all ASEAN countries," and "there is a need to create a working group that discusses how this big vision can be realised together. For this reason, each country needs to study and prepare regulations that enable borderless connectivity of payment systems in the ASEAN region", said Pak Mahendra.



*His Excellency Pak Mahendra Siregar,
Chairman, OJK*



*His Excellency Pak Dian Ediana Rae,
CE of BS, OJK*

Whilst Pak Dian Ediana Rae, Chief Executive of Banking Supervision of the OJK, shared about the sustainability finance ecosystem in Indonesia such as the development of regulation about carbon credits for electrical vehicles and renewable energy power plants and "regulation harmonisation amongst regulators in ASEAN countries is the key to realise our vision and to increase the implementation of green finance. OJK actively coordinates and negotiates with peer countries that will benefit for the transition to green economy," he explained.

The meeting agreed on the importance of connectivity, integration, and sustainability of payment systems that would increase the scale and capacity of the ASEAN economy. For this reason, each representative from ASEAN countries will review and prepare regulations that enable connectivity and integration of payment systems between countries in the ASEAN region.

On the sidelines of the meeting, delegates enjoyed many activities including a welcome reception, Gala Dinner, an island cruise around Komodo: Rinca Island, Komodo Island, Pink Beach and other enchanting sights. Including, the unique cultural performances from the East Nusa Tenggara (NTT) region, at Puncak Waringin - which offered great opportunities to network with senior bankers and colleagues from around the region in a relaxed setting.

This year is the first time, where several local micro-SMEs sponsored exhibition booths were also featured alongside the main meeting hall. They were supported by the Indonesian Government in the arena of financial inclusion through ultra-micro holding which involves three State-Owned Enterprises (SOE) entities, namely Bank Rakyat Indonesia (BRI), Pegadaian and Pemodalan Nasional Madani (PNM). This integration provides various conveniences in deepening financial services, cheaper borrowing costs with a broader range, and a sustainable empowered community. ■

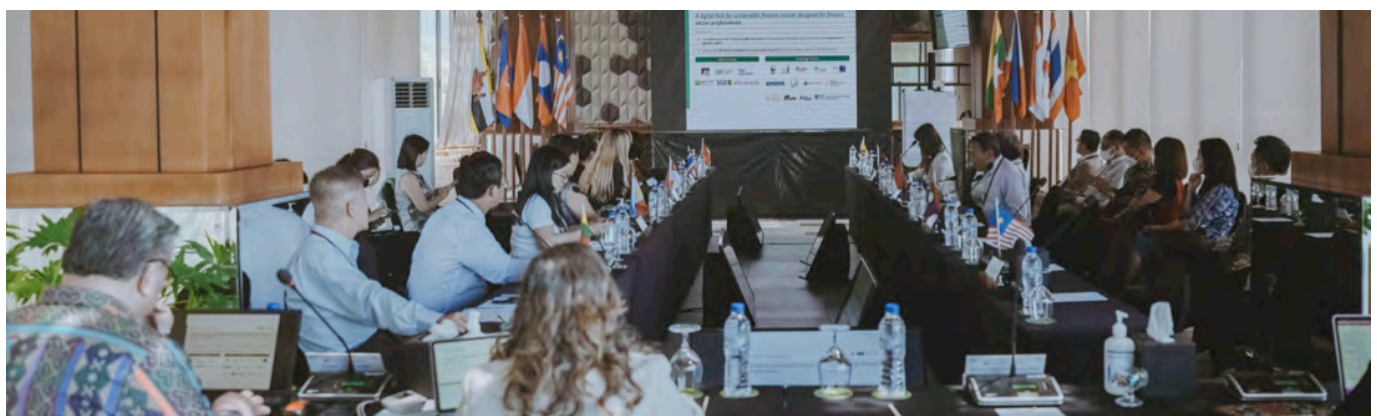


50TH ASEAN BANKING COUNCIL MEETING (cont'd)

The 50th ASEAN Banking Council Meeting in session



The Permanent Committees in session – Cooperation in Finance, Investment, Trade & Technology (COFITT), ASEAN-IRR and Banking Education, respectively



50TH ASEAN BANKING COUNCIL MEETING (cont'd)

The Cultural performances from the East Nusa Tenggara (NTT) province at Puncak Waringin



Social Activities at Pulau Rinca – Taman Nasional Komodo



IN FOCUS: INTEGRATING ASEAN CROSS BORDER REAL TIME RETAIL PAYMENTS

Source: Extracts from ASEAN for Business, Monthly Bulletin, November 2022 & website



Cross-border retail payment is a payment involving payors and payees located in different jurisdictions which could have specialised processes and different currencies. A seamless cross-border digital payments connectivity can lower cost of services, boost financial inclusion, and encourage the use of local currencies in the settlement of cross-border transaction; hence, it is becoming increasingly relevant in ASEAN to facilitate trade and to unlock the potential of cross-border e-commerce and digital economy, which is expected to reach USD 363 billion in 2025 and USD 1 trillion in 2030.

With the digital economy becoming a new driver for economic growth, ASEAN has been working to establish an interoperable cross-border real-time retail payment system (RT-RPS). In 2019, the ASEAN Finance Ministers and Central Bank Governors' Meeting (AFMGM) has endorsed ASEAN Payments Policy Framework for cross-border real time retail payments within ASEAN (hereafter: Framework). Along with the Bandar Seri Begawan Roadmap (BSBR) and the recent Memorandum of Understanding (MoU) on cooperation in Regional Payment Connectivity (RPC) among ASEAN Central Banks, this Framework sets the path towards a seamless cross-border payment system within the region.

ASEAN Payment Policy Framework for Cross-Border Real Time Retail Payment within ASEAN and its Implementation Guideline

The Framework provides an overarching guide governing real-time retail payment systems in the region by setting a common understanding of objectives, terms, concepts and principles among AMS, participating financial institutions, service providers, operators, and other relevant stakeholders. To operationalize the Framework, the Implementing Policy Guidelines (IPG) were developed to provide policy considerations aimed at establishing a common oversight approach for the ASEAN Member States (AMS) that are ready to adopt the Framework. The IPG covers six (6) areas:

- i **Principles on Cooperative Arrangements:** the RT-RPS need to follow the principle of availability, accessibility, affordability, sustainability, safety, and efficiency.
- ii **Clearing and Settlement:** AMS will facilitate clearing and settlement on domestic and regional scale with reference to internationally accepted standards such as ISO 20022 or others as agreed by AMS.

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Timely Progress of Implementation

With the Framework in place, ASEAN has committed to work on fully implementing bilateral linkages within the following schedule: at least 2 AMS by 2021, at least 3 AMS by 2022, at least 4 AMS by 2023, and at least 5 AMS by 2025. These targets are still on track, with the launch of Singapore-Thailand national real-time retail payment system (RT-RPS) in 2021. Bank Indonesia (BI) and the Monetary Authority of Singapore (MAS) announced the commencement of work on a cross-border QR payment linkage between Indonesia and Singapore on 29 August 2022. Bank Indonesia and the Bank of Thailand also announced to move from piloting phase to the implementation phase of cross-border QR payment linkage between Indonesia and Thailand¹. Future linkages between Malaysia-Singapore and Philippines-Singapore are in the works.

Benefit for Business

A more integrated payment system in ASEAN will benefit the business in the following areas:

- Reduced cost of cross-border transaction
- Increase efficiency for individual and business, including MSMEs, to conduct their cross-border trade, e-commerce, and financial activities.
- Enhance ease and convenience to make transaction across AMS borders for tourists and AMS workers who work in another AMS.

For more Information and the full text of the ASEAN Payments Policy Framework for cross-border real time retail payments within ASEAN is available at this link <https://afcwp.asean.org/wp-content/uploads/2021/04/Annex-1.-Final-ASEAN-Payments-Policy-Framework-092019.pdf>. 

¹ The pilot phase has run successfully since 17 August 2021 with 76 PSPs from both countries have joined the project.

- iii **Risk and Management:** AMS will ensure that the payment service providers (PSPs) and clearing switch operators (CSOs) in respective jurisdictions identify, measure, monitor, and control the operational, IT, legal, liquidity, credit, and settlement risks that may arise from the participation in the ASEAN cross-border retail payment systems.
- iv **Pricing of RT-RPS Services:** participating AMS will promote competitive, transparent, and fully disclosed pricing mechanism.
- v **Consumer Protection:** participating AMS shall uphold consumer protection, recognising their rights, and freedom of use of the cross-border RT-RPS. Among others by disclose the consumer rights and condition, breakdown of applicable charges, real-time notification, etc.
- vi **Dispute Resolution between Financial Institutions, PSPs, and CSOs:** encourage PSPs and CSO to include provisions that will enable prompt resolution to any dispute that may arise in the clearing and settlement arrangements to prevent disruption in the operation of the cross-border RT-RPS.

CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
ASEAN Data Interoperable Framework – workshop & Taskforce Meeting	February – September 2023	Virtual via Teams	The Association of Banks in Singapore – (Chair of COFITT - ABS) and ASEAN Bankers Association (ABA)
23rd ASEAN Banking Conference and 51st ASEAN Banking Council Meeting	During November – 2023 - TBC	Lao PDR	Lao Bankers Association (LBA) and ASEAN Bankers Association

ASEAN SAVINGS DAY 2022: “LITTLE SAVING BETTER THAN NOT”



On Monday, October 31, 2022, The Association of Banks in Cambodia (ABC) and Cambodia Microfinance Association (CMA) were honoured to be part of the co-organisers of ASEAN Savings Day, led by the National Bank of Cambodia (NBC), in cooperation with Municipality of Siem Reap Province, under the theme “Little Saving, Better than Not”, at the public park in front of Preah Ang Chek Preah Ang Chorm Shrine.

The ceremony was presided over by H.E. RATH Sovannorak, Assistant Governor and Director General of Banking Supervision, National Bank of Cambodia (NBC), H.E. YUN Linne, Deputy Governor of Siem Reap Province, Dr. IN Channy, Council Member of the Association of Banks in Cambodia (ABC) and Mr. SOK Voeun, Chairman of the Cambodia Microfinance Association (CMA).

During the event, educational videos related to the usage of financial services, especially savings, have been displayed. There were also exhibitions of formal financial services and products for the public. The event is a regional celebration initiated by ASEAN Member States (AMS) aiming at promoting the importance of savings and savings culture through formal financial institutions, as well as improving financial management effectiveness for the public.

Dr. IN Channy, a council member of the Association of Banks in Cambodia, urged Cambodian citizens to save their money in banking and financial institutions, saying that it is safe and also earns competitive interest rates. “Little saving is better than not,” he said at the event. “Moreover, saving money in banking institutions has also contributed to socio-economic development.”



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The number of customers' deposit accounts at commercial banks and microfinance deposit-taking institutions (MDIs) in Cambodia had increased to 14.3 million in August 2022, up to 18 percent from 12.1 million at the end of 2021, said H.E RATH Sovannorak, Director-General of Banking Supervision, National Bank of Cambodia (NBC).

"Among 14.3 million of customer's deposit accounts, 11.7 million accounts are in commercial banks and 2.6 million accounts are in MDIs." H.E Sovannorak said in a speech on the ASEAN Savings Day, adding that the customers' deposits increased by 8 percent to 41.5 billion U.S. dollars in August 2022 from 38.4 billion dollars at the end of 2021.

CMA chairman Sok Voeun remarked that Cambodia Microfinance Association (CMA) has always been actively involved with relevant institutions as well as the National Bank of Cambodia in initiating and promoting financial literacy, especially in creating a culture of savings for the public through various campaigns as well as the creation the content on social media to promote saving culture in Cambodia.

Cambodia currently has 58 commercial banks, nine specialized banks, and 86 microfinance institutions including five MDIs, with a total of 2,593 headquarters and branches as well as 4,219 automated teller machines (ATMs) throughout the country, according to data National Bank of Cambodia (NBC). ■

FROM THE DESK OF THE SECRETARY GENERAL

Greetings to all from the Secretariat Office

The ASEAN Bankers Association (ABA) Council Meeting is one of the capstone events in its calendar. This event, the 50th ASEAN Banking Council Meeting that took place in Labuan Bajo, East Nusa Tenggara (NTT), Indonesia in December 2022 has been a resounding and remarkable success, with nearly 200 participants including the ASEAN Secretariat, Senior Indonesian Government officials and subject matter experts attending the Council Meeting. It is the first in person meeting for the Council since the outbreak of the covid pandemic.

On behalf of ABA, we want to express our heartfelt and deepest appreciation to PERBANAS (Indonesian Banks Association) for their warm reception, flawless hospitality and meticulous attention to organisation details, despite the many challenges of such scale, diversity and logistics particularly in Labuan Bajo. They have specially chosen this special venue and social activities so that we can better evaluate the great potentials the East Nusa Tenggara Region can offer. We are also very grateful and proud to have PERBANAS in inviting His Excellency Pak Perry Warjiyo, Governor of Bank Indonesia, His Excellency Pak Mahendra Siregar, Chairman of OJK, His Excellency Pak Dian Ediana Rae, Chief Executive of Bank Supervision of OJK, His Excellency Pak Victor Buntulu Laoskodat, Governor of East Nusa Tenggara (NTT) and Dato Paduka Lim Jock Hoi, Secretary General of ASEAN to grace this capstone event.

At the Council Meeting, the three Permanent Committees provided their reports and updates from their meeting sessions taking into account of the theme on "Bridging ASEAN Connectivity and Sustainability through Digital Innovation". In particular, through the tireless efforts and work of Committee on Co-operation in Finance, Investment, Trade and Technology (COFITT) on QR code payments, culminated in the endorsement by the ASEAN Banking Council on the publication of a best practice guide for connecting QR code payment systems between countries. The Guide has been

developed to be adaptable for different circumstances along different business or technical contexts and will serve as a foundation for further development of cross border payment solutions in the region. Other agreed key actions to be taken include plans for workshops/seminars in 2023 to socialise on trade digitalisation and sustainable finance, and continue close cooperation for the further advance of these topics, which will be crucial for the long-term future of the region. Through the ASEAN Inter Regional Relations (ASEAN IRR), topics relating to Central Bank Digital Currency (CBDC), financial inclusion and connectivity - ASEAN masterplan on ASEAN Connectivity 2025 will be the areas of focus for study tour in 2023 – virtually and/or in person. One of the other key thrusts was the launch of an online Portal for banking education and training through a centralised ABA website for upskilling of our human capital through the Banking Education Committee.

The economies in ASEAN have performed relatively well in 2022, despite the hiccups from the pandemic, geo-political tensions and supply chain disruptions. For 2023, ASEAN will continue to be one of the most dynamic regions of the global economy with expected growth between 4% and 5% per estimates, underpin by geopolitical, trade tensions and rising interest rates. ASEAN's positive economic growth will be buoyed by strong growth in consumer spending and infrastructure investment, as well as fast-growing inter-ASEAN trade. With these prospects, ASEAN banks must seize the growth opportunities and embrace technological advances as well as sustainable development in ONE ASEAN spirit towards realising the ASEAN Economic Community goals and meaningful benefits for the citizens of ASEAN.

Moving forward into New Year 2023, let me wish all who are celebrating the Lunar New Year a blessed, prosperous and bountiful year. GONG XI FA CAI! ■

Mr Paul C G Gwee



OUR PATH TO NET ZERO

By Helge Muenkel, Chief Sustainability Officer, DBS Bank



The world faces many sustainability challenges. The steady drumbeat of warnings over the urgency of tackling the climate crisis has continued. In 2022, we have again witnessed many extreme weather events which harmed communities globally, but also specifically in Asia. In the run up to COP27, various major publications have underlined that limiting global temperature rises to 1.5C as compared to pre-industrial levels will very likely not be achieved, which in turn means that more negative impact on people is unavoidable. For instance, the United Nations Environment Program issued its Emissions Gap Report 2022, which calculated that global policies that are currently in place, with no additional action, will result in a global warming of ~2.6°C. And even when taking into account future pledges and targets, none of these major publications described a path to 1.5C.

But many other environmental challenges beyond climate have to be addressed, such as the loss of biodiversity, while catering for social equity will also be critical. There are 17 UN SDGs for a reason.

At DBS, we are conscious of all these challenges and their inter-connectedness. As a consequence, we have developed a comprehensive sustainability strategy around three pillars:

- (1) Responsible banking seeks to empower our clients to being more sustainable,
- (2) Responsible business practices focuses on how we conduct ourselves as an organisation, and
- (3) Impact beyond banking supports social enterprises and community causes as well as employee volunteerism.

And all our efforts are underpinned by a sense of purpose. This comes from DBS' origin as a development bank, created for the purpose of supporting Singapore's industrialisation. Following on from this history, DBS developed its current purpose which is to be "The Best Bank for a Better World", with the latter part encapsulating our focus on sustainability.

Climate is one of the areas in which we materially accelerated our sustainability agenda in 2022. We are the first Singaporean bank, and among the first 100 globally, to become a signatory to the Net-Zero Banking Alliance (NZBA) in October 2021. In September 2022, we published a report, which took our commitment much further. It is entitled 'Our Path to Net Zero – Supporting Asia's Transition to a Low Carbon Economy' (<https://www.dbs.com.sg/corporate/sustainability/our-path-to-net-zero>). In this report, we describe in great detail how we will operationalise our commitment to being net zero in our financed emissions by 2050, and also set science-informed 2030 decarbonisation targets for a large number of sectors. This is among the most comprehensive and ambitious sets of decarbonisation targets among banks globally.

We view our climate commitments in three areas:

1.) Decarbonisation is a societal responsibility.

Banks have a critical role to play in mobilising capital to avoid the worst consequences of climate change, such as extreme weather conditions and uncontrolled temperature increases around the world.

2.) Decarbonisation is a risk management imperative.

We believe that governmental and corporate efforts to decarbonise will radically change almost every aspect of the economy. Those

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that adapt and lead the transition will likely reap the benefit of economic reward. Conversely, those that fail to adapt may risk being left with stranded assets and uneconomical businesses. For financial institutions, unpreparedness for climate change may translate into material transition and physical risks of climate change

3.) Decarbonisation is a business opportunity.


We see net zero as one of the key investment themes of the future. Many of our clients share the same perspective as us and are developing and implementing robust plans to decarbonise and transition. This paradigm shift will affect all industries in the coming decades and will require massive investment. As estimated by the Intergovernmental Panel on Climate Change (IPCC) in 2021, this investment would amount to an additional USD3.5 trillion annually.

Our approach is underpinned by the following four guiding principles: (i) grounding our targets in science, (ii) aspiring towards net zero while ensuring inclusive growth and prosperity, (iii) targeting 2050 as the goal for net zero emissions with 2030 as the first interim checkpoint, (iv) building partnerships with clients on the transition journey.

We set decarbonisation targets for seven sectors, and ESG data coverage targets for an additional two sectors. These sectors cover the vast majority of GHG emissions attributable to our corporate lending and financing activities. Notably, we not only include our lending book, but also cover capital markets activities (DCM and ECM). Some specific details are:

- Oil & Gas: we set an absolute emissions reduction target and include scope 1,2 and 3. We target to reduce absolute emissions by 28% by 2030, aligned with the IEA
- Power: we target to reduce emissions intensity by 47% by 2030, also aligned with the IEA NZE
- Both the above complement our earlier commitment to phasing out coal and we provide details on this in our report
- The other sectors for which we set decarbonisation targets are: Aviation, Automotive, Shipping, Steel and Commercial Real Estate.
- Additionally, we set ESG data coverage targets for Food & Agribusiness as well as Chemicals. We will translate these into decarbonisation targets once the availability of high-quality data is improved and a broader consensus around decarbonisation pathways have been developed

To maximise the momentum of our efforts, we are currently very focused on various internal levers such as capacity building as well as re-designing our data architecture to digitalise and automate the sourcing and processing of ESG data. We will develop new analytic tools, which will further enhance our client engagement. We will also continue to work with ecosystem partners to provide whole solutions to our clients. For instance, we are a founding shareholder of Climate Impact X, a Singapore headquartered and global carbon market and exchange.

Above all, we will remain committed to transparency. In our report, we have provided extensive details on our overall approach as well as challenges we face. Going forward, we will transparently report on further refinements to our approach and the progress we make against our targets on an annual 

UPDATE FROM NATIONAL BANKING ASSOCIATION



ڤرساتوان بڠكا بروني
THE BRUNEI ASSOCIATION OF BANKS



CHAIRMAN
THE BRUNEI ASSOCIATION OF BANKS
(BAB)

TUAN JUNAIDI BIN HAJI MASRI,
MANAGING DIRECTOR & CEO,
BANK ISLAM BRUNEI DARUSSALAM
BERHAD (BIBD)

Mr Junaidi bin Haji Masri was appointed as BIBD's Managing Director and CEO in August 2022. Prior to his appointment, he was Managing Director of the Strategic Development Capital Fund at Brunei Darussalam's Ministry of Finance and Economy.

He was also previously the Managing Director of the Brunei Investment Agency (BIA) and Director of Head of Venture Capital and Strategic Investments, managing BIA's investments globally.

Mr Junaidi holds a Bachelor's Degree in Computer and Management Sciences from Keele University, United Kingdom. 



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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, Trade and Technology (COFITT) 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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