

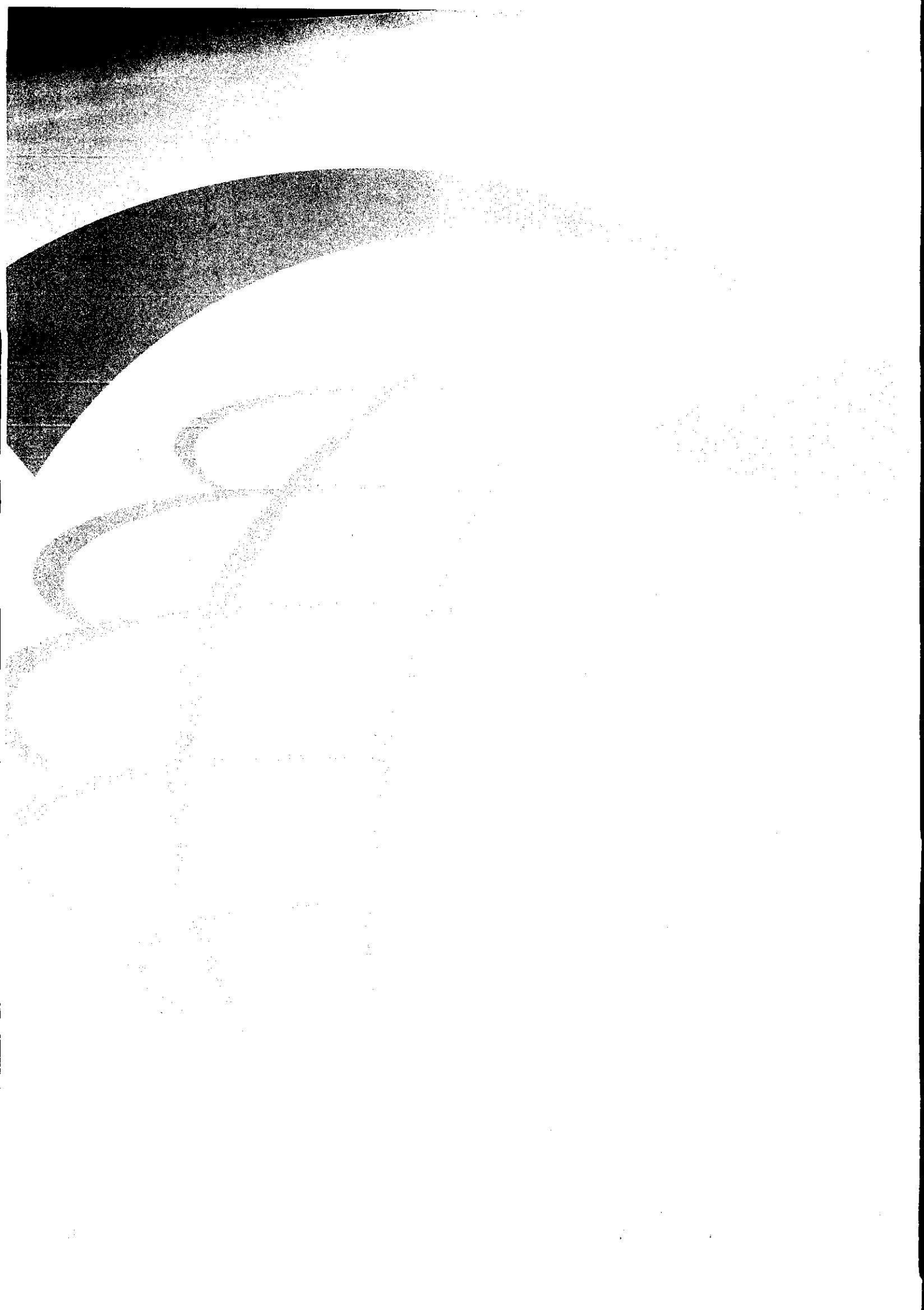


The Evolving Reform Agenda: Building Resilience, Supporting Growth

Federal Reserve Bank of San Francisco
Monetary Authority of Singapore

May 28-29, 2015

Grand Hyatt Singapore



The Evolving Reform Agenda: Building Resilience, Supporting Growth

The Monetary Authority of Singapore and the Federal Reserve Bank of San Francisco are pleased to welcome you to the 2015 Symposium on Asian Banking and Finance. For the first time in the eight-year history of the Symposium, it is being co-hosted in Asia and with an Asian partner. We are delighted to have you with us.

This event brings together an expert group of senior policymakers, market participants and academics from Asia and beyond. Conducted under Chatham House Rules, the Symposium provides a platform for a candid exchange of ideas on the shifting financial landscape in Asia.

This year's Symposium will begin by examining Asian perspectives on progress made, challenges, and next steps in the financial reform agenda. It will then move on to consider near-term risks in the current macro-financial environment, and policy options for addressing financial stability concerns. Finally, the Symposium will discuss long-term developments affecting the intermediation of finance in Asia, and the emerging business opportunities. The event will conclude with a special panel of governors of Asian central banks reflecting on the changing nature of financial markets in the region and the implications for financial regulation and supervision.

About the Symposium:

The Symposium on Asian Banking and Finance is an annual event organized by the Federal Reserve Bank of San Francisco's Country Analysis Unit under its Asia program. For the latest publications and upcoming events of the Asia Program, please see:

<http://www.frbsf.org/banking-supervision/programs/asia-program/>



AGENDA

DAY ONE - THURSDAY, MAY 28

OPENING

- 2:00 p.m. **Opening Remarks**
Ravi Menon, Managing Director, Monetary Authority of Singapore
- 2:20 p.m. **Keynote Address: Macroprudential Policy in a Microprudential World**
John C. Williams, President and CEO, Federal Reserve Bank of San Francisco
- 3:05 p.m. *BREAK*

Part A - Fixing the Pre-Crisis Faultlines

- 3:20 p.m. **Overview: The Post-Crisis Reform Agenda – A Stocktake**
Wayne Byres, Chairman, Australian Prudential Regulatory Authority
- 3:40 p.m. **Panel 1: Completing the Job**
Chanda Kochhar, CEO, ICICI Bank
✓ *Masamichi Kono, Vice Minister for International Affairs, Japan Financial Services Agency*
Raheel Malik, Chief Risk Officer, Citi, Asia
Muliaman Darmansyah Hadad, Chairman, Otoritas Jasa Keuangan
Moderator Karl Cordewener, Deputy Secretary General, Basel Committee on Banking Supervision
- 5:00 p.m. **Panel 2: Culture and Ethics in Finance**
Jaspal Bindra, CEO Asia, Standard Chartered Bank
Julie Dickson, Member of the Supervisory Board, Single Supervisory Mechanism, European Central Bank
Teo Swee Lian, Special Advisor to the Managing Director, Monetary Authority of Singapore
Go Watanabe, CEO, Bank of Tokyo-Mitsubishi UFJ Asia & Oceania
Moderator Teresa Curran, Senior Vice President and Director, Banking Supervision & Regulation, Federal Reserve Bank of San Francisco
- 6:30 p.m. **Reception and Dinner**
Hosted by *Ravi Menon, Managing Director, Monetary Authority of Singapore*
Dinner Remarks: *Adam Posen, President, Peterson Institute for International Economics*

AGENDA

DAY TWO - FRIDAY, MAY 29

Part B - Watching the Horizon

- 9:00 a.m. **Overview: The Macro-Financial Environment**
Stephen Cohen, Managing Director, Blackrock
- 9:30 a.m. **Panel 3: Emerging Risks in Asia**
Jeff Carmichael, CEO, Promontory Financial Group Australasia
Alicia Garcia-Herrero, Chief Economist, BBVA Hong Kong
Nicolas Véron, Senior Fellow, Bruegel; Visiting Fellow, Peterson Institute for International Economics
Moderator *Eli Remolona, Chief Representative for Asia and the Pacific, Bank for International Settlements*
- 10:45 a.m. *BREAK*
- 11:00 p.m. **Panel 4: Financial Stability Toolkits**
Odd Per Brekk, Director, Regional Office for Asia and the Pacific, International Monetary Fund
Jack Jennings, Senior Associate Director, Board of Governors of the Federal Reserve System
Tae Soo Kang, Senior Research Fellow, Korea Institute for International Economic Policy
Chaipat Poonpatibul, Group Head and Principal Economist, ASEAN+3 Macroeconomic Research Office
Moderator *Wong Nai Seng, Assistant Managing Director, Monetary Authority of Singapore*
- 12:15 p.m. *LUNCH*

Part C - Looking Ahead

- 1:30 p.m. **Overview: The Changing Landscape of Asian Finance**
Samuel Tsien, Group CEO, OCBC Bank
- 2:00 p.m. **Panel 5: Avenues for Growth**
Gunit Chadha, co-CEO of Asia Pacific, Deutsche Bank
Dilhan Pillay Sandrasegara, Head, Enterprise Development Group, Temasek Holdings Pte, Ltd.
George Sartorel, CEO of Asia Pacific, Allianz SE
Frank Wong, Independent Board Director, Industrial and Commercial Bank of China (ICBC) (January 2009 - April 2015)
Moderator *Lim Cheng Teck, CEO of ASEAN, Standard Chartered Bank*
- 3:15 p.m. *NETWORKING TEA*
- 3:45 p.m. **Panel 6: Evolution of Financial Supervision**
Zeti Akhtar Aziz, Governor, Bank Negara Malaysia
Norman Chan, Chief Executive, Hong Kong Monetary Authority
Amando Tetangco Jr., Governor, Bangko Sentral ng Pilipinas and Co-Chair, FSB Regional Consultative Group for Asia
Moderator *Ravi Menon, Managing Director, Monetary Authority of Singapore*
- 5:00 p.m. **Closing Remarks**
Ong Chong Tee, Deputy Managing Director, Monetary Authority of Singapore

SPEAKERS

Zeti Akhtar Aziz was appointed Governor of the Bank Negara Malaysia in 2000. Dr. Zeti has had an important role in the successful transformation of Malaysia's financial system, including overseeing the enactment of ten new major legislations for the financial sector.

Dr. Zeti is actively involved in strengthening regional cooperation and financial integration in Asia. A founding member of the Bank for International Settlements Asian Consultative Council, she was also the first co-chair of the Financial Stability Board Regional Consultative Group for Asia. Dr. Zeti also participates extensively in international fora in many parts of the world, including acting as the voice of emerging economies in highlighting their role in the global economy. She has had an influential role in the global development of Islamic finance and has been involved in the financial inclusion agenda at the national and international levels.

Dr. Zeti received her PhD in Economics from the University of Pennsylvania.

Jaspal Singh Bindra is based in Hong Kong and is Chief Executive Officer, Asia, at Standard Chartered Bank. Jaspal joined Standard Chartered in 1998 and has held senior positions in the Group, where he was elevated as group executive director to SCB PLC in January 2010. Before joining Standard Chartered, Jaspal was with UBS Investment Banking. He began his career with Bank of America in 1984 and worked with them across Treasury Markets and Consumer Banking in India and Singapore.

Jaspal is an independent non-executive director of Reckitt Benckiser Group plc. He sits on the Board of Governors of XLRI Business School, is a member of the City of London Advisory Council for India, and is a Board Director of the US-India Business Council.

Jaspal is a qualified Chartered Accountant and MBA.

Odd Per Brekk, a Norwegian national, has been the Director of the IMF's Regional Office for Asia and the Pacific since July 2013. As the IMF's window on the region, the Regional Office for Asia and the Pacific (OAP) contributes to economic surveillance and research, takes the lead in the IMF's on-the-ground involvement in regional cooperation, manages regional capacity building programs, and promotes the understanding and two-way dialogue of the IMF in Asia and the Pacific.

Mr. Brekk joined the IMF in 1987 and has held several senior positions in the European and Asia and Pacific Departments, including mission chief to Indonesia and Lithuania, and Senior Resident Representative in Turkey and Russia. During 2005-09, he was the Advisor to the First Deputy Managing Director. Earlier in his career, Mr. Brekk worked in the African and Central Banking

Departments of the IMF. Before joining the IMF, Mr. Brekk was a senior economist at the Bank of Norway.

He holds a graduate degree in economics from the University of Oslo.

Wayne Byres is Chairman of the Australian Prudential Regulation Authority. Mr Byres' early career was in the Reserve Bank of Australia (RBA), which he joined in 1984. After more than 13 years with the RBA, including a secondment to the Bank of England, he transferred to APRA on its establishment in 1998 and subsequently held a number of senior executive positions. At the end of 2011, Mr Byres was appointed to the role of Secretary General of the Basel Committee on Banking Supervision.

Mr Byres is APRA's representative on the Australian Council of Financial Regulators, the Payments System Board, the Trans-Tasman Council on Banking Supervision, the Basel Committee and its oversight body, the Governors and Heads of Supervision.

Jeffrey Carmichael is Chief Executive Officer, Promontory Financial Group Australasia. His expertise is in regulatory structure, design, and effectiveness. He also advises clients on regulatory relations, risk management, strategy, and governance.

Prior to joining Promontory, Dr. Carmichael was chairman of the Australian Prudential Regulation Authority, with responsibility for regulating and supervising banks, insurance companies and pension funds. Dr. Carmichael's career includes senior positions in a 20-year tenure with the Reserve Bank of Australia, seven years as professor of finance at Bond University, and appointment to a number of government inquiries, including the Wallis Inquiry into the Australian financial system. He has published in various top economic and finance journals and is the co-author of two books on regulation and regulatory architecture.

Dr. Carmichael holds a PhD and M.A. from Princeton University, and a B.Comm (Hons) and M.Comm (Hons) from the University of New South Wales. He was awarded an Officer of the Order of Australia (AO) for service to finance, education and the community.

Gunit Chadha is Member of Deutsche Bank AG Global Group Executive Committee & Co-Chief Executive Officer, Asia Pacific. Mr. Chadha has over three decades of corporate & investment banking experience in the USA, India & Asia Pacific. He was, until 2012, Chief Executive Officer of Deutsche Bank, India, a 10,000+ employee franchise. Between 2000 and 2003, Mr. Chadha was Managing Director & Chief Executive Officer of IDBI Bank Ltd., India. His previous roles included senior positions in Corporate Finance, Citicorp, New York, as well as Investment Banking Head, Citibank - South Asia.

While at IDBI Bank Ltd., Mr. Chadha was voted The Banker of the Year by Business Standard, and under his leadership in India, Deutsche Bank was repeatedly awarded Best Bank by The Asset and Best Investment Bank by Euromoney. In recent years, Deutsche Bank in Asia Pacific has won accolades such as Best International Transaction Bank by The Asian Banker, Best Emerging Markets Bond House by The Asset, Best Asia Pacific Loan House by IFR and the Best Private Bank by Asia Risk.

Mr. Chadha has held senior positions in various industry forums, including serving on the Board of Directors of the Association of Merchant Bankers in India, the Managing Committee of Indian Banks' Association, Reserve Bank of India's Technical Advisory Committee and International Institute of Finance.

Mr. Chadha holds an Economics degree from St. Stephen's College, Delhi, an MBA from the Indian Institute of Management, Ahmedabad and an Advanced Management Program from the Wharton School, USA.

Norman Chan was appointed Chief Executive of the Hong Kong Monetary Authority (HKMA) on 1 October 2009. During his 12 years with the HKMA, Mr Chan steered a number of major financial policies and initiatives, including the development of Hong Kong's financial infrastructure, the introduction of renminbi banking services in Hong Kong and the financial co-operation among central banks in the Asian region. He played a key role in the Government market operations in 1998 that helped maintain the stability of Hong Kong's financial system.

Mr. Chan joined the Hong Kong Government as an Administrative Officer in 1976 and became Deputy Director (Monetary Management) of the Office of the Exchange Fund in 1991. He was appointed an Executive Director of the HKMA when it was established in 1993. From 1996 to 2005, Mr. Chan served as Deputy Chief Executive of the HKMA.

From December 2005 to June 2007, Mr. Chan was Vice Chairman, Asia of Standard Chartered Bank. Prior to rejoining the HKMA, Mr Chan was Director of the Chief Executive's Office of the Hong Kong Special Administrative Region Government from July 2007 to July 2009. He was the Founding Chairman of the policy think tank, the Bauhinia Foundation Research Centre established in 2006.

Stephen Cohen, Managing Director, is Chief Investment Strategist for BlackRock International Fixed Income and iShares EMEA. For iShares EMEA he leads the investment strategy team that provides clients with in-depth ETF market and product analysis.

He joined BlackRock in 2011 from Nomura where he was Global Head of Equity Linked Strategy, and led the #1 Institutional Investor ranked convertibles research team. Previously, he worked in Japanese Convertibles at ING

Barings from 2001-2003. Mr Cohen began his career in UBS Fixed Income in 1996 where he held roles within relative value strategy and hedge fund sales. In addition, Mr Cohen has been a Director of Enovara, an Irish funds company.

He earned a First Class honours degree in Economics from the University of Southampton in 1996.

Karl F. Cordewener was appointed Deputy Secretary General of the Basel Committee on Banking Supervision in January 2000. Currently, he is mainly dealing with issues related to the Supervision and Implementation Group, the fundamental review of the trading book, financial inclusion, Islamic finance and interactions of the Basel Committee with those jurisdictions that are not members of the Committee. Since joining the Secretariat in November 1994, he has worked on the market risk amendment released in January 1996 and the revision of the 1988 Capital Accord, in particular Basel II. He was also involved in drafting the Basel III documents and the revision of the Core Principles for Effective Banking Supervision.

He co-chairs the Basel Consultative Group which is the Committee's main outreach group consisting of some Committee members, members of several jurisdictions that are not members of the Basel Committee, the IMF, World Bank, IFSB and the Financial Stability Institute.

Prior to the Basel Committee, Mr. Cordewener worked at the Deutsche Bundesbank, Frankfurt, in particular in the International Department and, from 1988, the Banking Supervision Department, in which Mr Cordewener was in charge of harmonisation and coordination of banking regulation in the European Union.

He earned a doctor's degree in business administration from Göttingen University (Germany).

Teresa M. Curran, Senior Vice President at the Federal Reserve Bank of San Francisco, oversees the Banking Supervision and Regulation Division, which is composed of 340 staff located throughout the Twelfth Federal Reserve District. In this role, she oversees holding companies, State member banks, and foreign banking organizations. She contributes to Federal Reserve System policy regarding financial institution supervision, financial stability, and consumer protection and participates in numerous System strategic committees. Ms. Curran is a member of the Bank's Executive Committee, which oversees Reserve Bank operations and policies.

She also oversees the Division's Asia program, which hosts the Reserve Bank's biennial international conference on Asian banking and finance. Ms. Curran recently completed an extended assignment at the Board of Governors of the Federal Reserve System to coordinate implementation of several provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Ms. Curran joined the Reserve Bank in 1995 and has worked in a variety of functions within Banking Supervision and Regulation with increasing responsibility. She was promoted to senior vice president in 2011. Prior to joining the Federal Reserve Bank, Ms. Curran served as Assistant to the U.S. Executive Director at the Asian Development Bank, as a financial analyst at the U.S. Department of Treasury (International Economics Division), and as a staff member of the Committee of Foreign Affairs (Subcommittee on Asia and Pacific Affairs) of the U.S. House of Representatives. She holds a bachelor's degree from Pomona College, a master's degree in public policy from Harvard University, and an MBA certificate from the University of California, Berkeley.

Julie Dickson was appointed a member of the Supervisory Board of the Single Supervisory Mechanism of the European Central Bank in March 2014. Prior to this position, she was the Superintendent of Financial Institutions in the Office of the Superintendent of Financial Institutions Canada from 2007-2014. Ms. Dickson joined the Office of the Superintendent of Financial Institutions (OSFI) in April 1999, and was Assistant Superintendent, Regulation Sector, from January 2000 to June 2006, when she was appointed Deputy Superintendent.

Prior to her time at OSFI, Ms. Dickson served in both the public and private sectors. In the federal government, she served for 15 years with the Department of Finance, primarily in areas related to financial institution policy. In the private sector, she served as Group Leader of the Financial Institutions Practice for a national consulting firm from 1995 to 1998.

Ms. Dickson has a Masters of Economics from Queen's University and a Bachelor of Arts (Honours Economics) from the University of New Brunswick. In May 2012, Ms. Dickson received an honorary Doctorate of Letters from the University of New Brunswick, Saint John.

Alicia García-Herrero is Chief Economist for Emerging Markets at Banco Bilbao Vizcaya Argentaria (BBVA). She also serves as special advisor to the European Commission on China economic issues, as non-resident Faculty at the China-Europe International Business School (CEIBS) in Shanghai and as a non-resident fellow at both the European think-tank BRUEGEL and Cornell University's emerging market research centre.

In previous years, Alicia held the following positions: Member of the Asian Research Program of the Bank for International Settlements (BIS), Head of the International Economy Division of the Bank of Spain, Member of the Counsel to the Executive Board of the European Central Bank, Head of Emerging Economies at the Research Department at Banco Santander and Economist at the International Monetary Fund. Finally, Alicia has also held professor positions at different universities including Johns

Hopkins and Hong Kong University and has been visiting research fellow at several central banks in Asia and Europe.

Alicia holds a PhD from George Washington University and has published extensively in refereed journals and books.

Jack P. Jennings, II is Senior Associate Director in the Board of Governors of the Federal Reserve System's Division of Banking Supervision and Regulation. In this capacity he has responsibility for the U.S. Federal Reserve Board's Supervisory Oversight Group. He is the senior officer responsible for oversight of the Federal Reserve's supervision programs for four institutional portfolios (Large, Regional, Community, and Foreign Banking Organizations). He is also responsible for international training and technical assistance.

Mr. Jennings began his career as a commercial bank field examiner with the Federal Reserve Bank of Richmond in 1977, and has been with the Board of Governors for more than 20 years. Significant career assignments have included responsibility for the Division's regional and community banking programs, system-wide surveillance program, information technology management, and the foreign bank supervision group.

Mr. Jennings has a B.A. degree in economics from the University of Virginia.

Tae Soo Kang is a senior fellow at the Korea Institute for International Economic Policy (KIEP). Formerly he was a Deputy Governor at the Bank of Korea in charge of financial stability. Dr. Kang joined the Bank in January 1982. He has since held various positions including Senior Economist at the Research Department and the Monetary Policy Department, Deputy Director General at the Monetary Policy Department, and Head at the Financial Markets Department.

He became heavily involved in financial stability from 2009 as Director General at the Financial Stability Office, and later became Director General at the Financial Stability Department in 2011. Dr. Kang was appointed Deputy Governor in charge of the financial stability in April 2012, a post which he has held before moving to KIEP on September 2014.

Dr. Kang has been active in making contributions to international financial stability. He was a former member of the SCAV (Standing Committee for Assessment of Vulnerability) in the FSB and the MPG (Macroprudential Supervision Group) in the BCBS (Basel Committee on Banking Supervision), and a member of the BCBS. Dr. Kang chaired the Working Group on Banking Supervision (WGBS) of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) from July 2012 to July 2014.

Dr. Kang holds a B.A. in Business Administration (Finance Major) from Sung Kyun Kwan University (Seoul, Korea), and a Master of Accountancy and a Ph.D. in Economics from University of Missouri-Columbia.

Chanda Kochhar is the Managing Director & CEO of ICICI Bank Limited, India's largest private sector bank. She is widely recognised for her role in shaping retail banking in India and for her leadership of the ICICI Group.

Ms. Kochhar began her career in 1984. She became a member of the Board of Directors of ICICI Bank in 2001, and Managing Director & CEO in 2009. She is responsible for the Bank's diverse operations in India and overseas. Ms. Kochhar also chairs the boards of the Bank's principal subsidiaries, which include India's leading private sector life and general insurance companies and its second-largest asset management company. She is a Deputy Chairperson of the Indian Banks' Association and a member of the board of the Institute for International Finance.

She was conferred with the Padma Bhushan, one of India's highest civilian honours, in 2011. In 2015, she was named as one of TIME magazine's 100 Most Influential People in the world.

Masamichi Kono is currently serving as Vice Minister for International Affairs, Financial Services Agency, Japan (JFSA) and as President of the Asian Financial Partnership Center of the JFSA. In his current capacity, he represents the JFSA in various international bodies and meetings, and is responsible for coordinating policies relating to international affairs for the JFSA. He is also serving as Chairman of the IFRS Foundation Monitoring Board. He is the Co-chair of the Financial Stability Board Regional Consultative Group for Asia.

Mr. Kono has a long career in financial supervision and the regulation of financial services, both in Japan and in the international arena, since joining public service in 1978. He was Secretary to the WTO Financial Services Committee between 1994 and 1999, as Counselor of the Trade in Services Division, World Trade Organization. He also served for 4 years at the OECD Secretariat. He was Chairman of the IOSCO Technical Committee from April 2011 until May 2012, and thereafter served as Chairman of the IOSCO Board until the end of his term in March 2013.

Masamichi Kono holds a B.A. in law from Tokyo University. Since 2005, he has been a Visiting Professor at the University of Hiroshima, Graduate School of Social Sciences (Finance Program).

Lim Cheng Teck is the Chief Executive Officer, ASEAN for Standard Chartered Bank. His key focus is the growth and governance of the Bank's franchise and operations in Singapore, Indonesia, Malaysia, Thailand, Philippines, Laos, Myanmar, Vietnam, Cambodia, Brunei and Australia.

Mr. Lim has over 30 years of international banking experience and has held various roles within Corporate and Institutional Banking. He has held the role of Chief Executive Officer in Singapore and more recently Chief Executive Officer and Executive Vice Chairman of Standard Chartered Bank (China) Limited.

Mr. Lim has served on several Bank subsidiary boards notably as Chairman of Standard Chartered (Mauritius) Limited (2008 to 2010), Chairman and Director of Standard Chartered Bank (Thai) Public Co. Ltd since April 2014 and Director of Standard Chartered Bank (Singapore) Limited from July 2014. He was appointed President Commissioner of PermataBank on 2 September 2014 in Indonesia and as Deputy Chairman & Non-Executive Director of Standard Chartered's Malaysia subsidiary in February 2015. He currently serves on the Advisory Board of the Sim Kee Boon Institute of Financial Economics (Singapore Management University), and the Boards of Clifford Capital Pte Ltd, Special Needs Trust Company, the Singapore International Chamber of Commerce and Bright Vision Hospital. He is also a Council Member of the Institute of Banking & Finance Singapore.

A Master of Business Administration graduate from Brunel University, United Kingdom, Mr. Lim read his first degree (Bachelor of Arts) at the National University of Singapore.

Raheel Malik assumed the role of Chief Risk Officer for Citi, Asia in March 2013. In this role he is responsible for managing and tracking the firm's risks across the Consumer, Commercial, Institutional Client and Private Bank businesses in Asia. He is a member of Citi's Global Risk Management Executive Committee and Asia's Operating Committee. Raheel is also a member on the Board of Citibank Korea, and Citibank China.

Raheel has worked for Citi for over 30 years in both business and risk. Prior to his current position, he was the Chief Risk Officer of Citi's Korean franchises for three years. Before his move to Seoul, Raheel was based in London where he was the Head of Risk Management for Citi's Private Bank for Europe, Middle East and Africa.

His experience covers a wide range of areas including, leveraged finance, securitizations, structured finance, project finance, wealth management and operations & technology. He is based in Hong Kong and has lived and worked in Pakistan, Turkey, UK and Korea.

Raheel is a level 1 Senior Credit Officer and has an MBA from Quaid-i-Azam University.

Ravi Menon was appointed Managing Director of the Monetary Authority of Singapore (MAS) in 2011. He was previously Permanent Secretary at the Ministry of Trade & Industry (MTI) and Deputy Secretary at the Ministry of Finance (MOF).

Mr. Menon began his career at MAS in 1987. During his 16 years in MAS, he was involved in monetary policy; econometric forecasting; organisational development; banking regulation and liberalisation; and integrated supervision of complex financial institutions. He spent a year at the Bank for International Settlements in Basel, as a member of the secretariat to the Financial Stability Forum. A recipient of the Public Administration Medal (Gold), Mr. Menon has served on a variety of boards in the

public, private, and people sectors in Singapore. On the international front, Mr. Menon is a member of the Financial Stability Board (FSB) Steering Committee and chairs the FSB Standing Committee on Standards Implementation.

Mr. Menon holds a Master in Public Administration from Harvard University and a Bachelor of Social Science (Honours) in Economics from the National University of Singapore.

Muliaman Darmansyah Hadad was appointed as Chairman of Board of Commissioners of the Financial Services Authority (OJK) on July 18th, 2012. Muliaman began his career at Bank Indonesia in 1986. During his time in BI, he held various positions, including Head of Financial System Stability Bureau and Director of Directorate for Banking Research and Management. He was appointed BI Deputy Governor in January 2007, and was reappointed to that position in 2011.

Muliaman was Secretary General of the Central Committee for the Indonesian Association of Economists (ISEI) in 2003-2006 and 2006-2009. He is also active as Head of Indonesian Sharia Economic Community, and is a lecturer at several universities, including postgraduate lecturer at Trisakti University, where he was once Head of Alumni Association of Faculty of Economics in 2007-2010.

He graduated from the Faculty of Economics at the University of Indonesia in 1984 before continuing his Master's degree at the John F. Kennedy School of Government at Harvard University in 1990, earning a Master of Public Administration degree a year later. In 1996, Muliaman was awarded a Ph.D. degree in business and economics from Monash University in Melbourne, Australia.

Ong Chong Tee is the Deputy Managing Director in charge of Financial Supervision at the Monetary Authority of Singapore. He oversees the regulation and supervision of all banking, insurance and capital markets entities licensed in Singapore. Mr. Ong joined MAS after graduating from National University of Singapore with an Honours Degree in Chemical Engineering in 1985. He was awarded the Public Administration (Gold) Medal in August 2007.

Chaipat Poonpatpibul is Group Head and Principal Economist of the ASEAN+3 Macroeconomic Research Office (AMRO). He is responsible for leading a group of economists to undertake macroeconomic and financial surveillance on member economies in the ASEAN+3 Region.

Mr. Poonpatpibul brings to AMRO extensive expertise in macroeconomics, policy analysis and research as well as international cooperation. His experiences from holding various positions at the Bank of Thailand during 2000 to 2013 cover domestic macroeconomic and external sector surveillance, regional economic cooperation, and

economic assessments over the course of the global crisis, as well as reserves management strategies. Concurrently, he conducted a number of research projects that provided tangible policy applications in the areas of monetary and financial stability, external sustainability, regional financial integration and economic rebalancing. He also has pertinent experience at the multilateral level in the capacity of Senior Advisor to the Executive Director of the Southeast Asia Voting Group at the IMF from 2011 to 2013. In this position, he oversaw country surveillance reviews together with significant policy reviews related to international monetary system, capital flow policies, international spillover, fiscal and debt sustainability and financial sector surveillance.

Mr. Poonpatpibul completed his Ph.D. study in Economics at the University of Pennsylvania. He also holds a master's degree from the University of Cambridge and a bachelor's degree (first-class honors) from Chulalongkorn University in Thailand.

Adam Posen is President of the Peterson Institute for International Economics, the world's leading non-partisan think tank on economics and globalization. From 2009 to 2012, Dr. Posen served as an external member of the Bank of England's Monetary Policy Committee. Previously, Dr. Posen worked in finance in Germany following reunification; wrote the definitive book on Japan's economic crisis of the 1990s; co-authored with Ben Bernanke a reform program for Federal Reserve policymaking; and consulted for the UK Cabinet Office on the London G20 summit of 2009. He is in his fifth term as an economic adviser to the US Congressional Budget Office. Dr. Posen joined the Peterson Institute in 1997, after working at the Federal Reserve Bank of New York.

He received his Ph.D. and his A.B. from Harvard University, and has been a visiting fellow or consultant to over a dozen central banks in Europe and Asia.

Eli Remolona is Chief Representative for Asia and the Pacific of the Bank for International Settlements (BIS). As regional head for the BIS, he leads a 35-person team in Hong Kong and is responsible for all BIS business and activity in the Asia-Pacific region, including research, high-level meetings and financial services for central banks and governments in the region. Eli also serves as the secretary of the Asian Consultative Council, which consists of the 12 governors of the leading central banks in the region.

Until September 2008, Eli was Head of Economics for Asia and the Pacific. He joined the BIS in 1999 and for six years served as Head of Financial Markets and Editor of the BIS Quarterly Review in Basel, Switzerland. Before that, he was Research Officer of the Federal Reserve Bank of New York, where for 14 years he did FOMC briefings and research on issues in international finance, financial

markets and sovereign risk. He has also taught at Columbia University, New York University and the University of the Philippines. He has a Ph.D. in economics from Stanford University and has published in leading journals in economics and finance. At present, he is Associate Editor of the International Journal of Central Banking.

Dilhan Pillay Sandrasegara is Head, Enterprise Development Group and Singapore, as well as Co-head of Americas, of Temasek International Pte. Ltd.. Prior to joining Temasek, he was a corporate lawyer.

Mr Sandrasegara serves on the boards of the Singapore Management University, Singapore Institute of Legal Education, Changi Airport Group (Singapore) Pte. Ltd., Changi Airports International Pte. Ltd., Temasek Life Sciences Ventures Pte. Ltd., Fullerton Financial Holdings Pte. Ltd., the National Research Foundation in Singapore, Mandai Safari Park Holdings Pte. Ltd. and Vertex Venture Holdings Ltd.. He is also a member of the Capital Markets Committee of the Monetary Authority of Singapore. He was previously a member of the Corporate Governance Council and a board member of the Accounting and Corporate Regulatory Authority of Singapore.

He graduated from the National University of Singapore with a Bachelor of Laws and obtained a Master of Law from the University of Cambridge.

George Sartorel was appointed as Regional CEO of Allianz in Asia Pacific in January 2014. Allianz is currently operating in 14 Asian markets with around 35,000 employees and serving the needs of more than 21.5 million clients. Under Mr. Sartorel's leadership Allianz in Asia Pacific aims to transform into one of the most innovative insurance companies with multi-access capabilities and a digital business model.

Mr. Sartorel joined the Allianz Group in 1998. After a degree in Economics at the University of Technology of Sydney and an MBA in International Business Studies at the Heriot-Watt University of Edinburgh, he started his professional career in the financial services industry, assuming top level responsibilities in Australia, New Zealand and other countries of the Asia-Pacific region, where he also served as a top strategic counsellor for local governments. From 1998 to 2005, he was Chief General Manager of Allianz Australia and later (2005-2007) he was named Global Head of Business Process Reengineering for the Sustainability Program of the Allianz Group worldwide. For three years, he then managed Allianz Turkey as CEO, leading it to become the market leader in Turkey. Before being appointed Regional CEO Asia Pacific, Sartorel was CEO of Allianz Italy, where he successfully guided the integration of the three companies Ras, Lloyd Adriatico and Allianz Subalpina into one distribution network and transformed the Italian company onto a digital business, making it the best performing company in the market.

Mr. Sartorel is also a Member of Allianz International Executive Committee, a body chaired by Michael Diekmann and formed by the Members of the Board of Management of Allianz SE and the top executives of the Group's largest OEs.

Swee Lian Teo is Special Advisor in the Managing Director's Office at Monetary Authority of Singapore (MAS). Prior to this appointment, she was Deputy Managing Director in charge of Financial Supervision at the MAS. In that capacity, she oversaw macroeconomic surveillance, as well as regulation and supervision of all banking, insurance and capital markets entities licensed in Singapore. Ms Teo also represented MAS at the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board's (FSB) Standing Committee on Supervisory and Regulatory Cooperation from 2009 to September 2013. Ms Teo co-chaired the BCBS review group which revised the Core Principles for Effective Banking Supervision in 2012, and chaired the FSB Thematic Review on Risk Governance in 2013.

During her time with MAS, Ms Teo also worked in various key areas, including reserve management, development, external relations and strategic planning.

Ms Teo has a B.Sc. in Mathematics from Imperial College, London University, and a M.Sc. in Applied Statistics from Oxford University. Ms Teo was awarded the Public Administration Medal (Gold) (Bar) in August 2012.

Amando M. Tetangco, Jr. is the Governor of the Bangko Sentral ng Pilipinas (BSP). He was reappointed for a second term commencing July 4, 2011. As BSP Governor, Mr Tetangco serves as Chairman of the BSP's Monetary Board, Anti-Money Laundering Council (AMLC) and Philippine International Convention Center (PICC), in addition to serving on a number of local councils and boards.

On the international front, Mr Tetangco chairs the Bank for International Settlements' Asian Consultative Council and Meeting of Small Open Economies. He is also co-chair of the Financial Stability Board's Regional Consultative Group for Asia. He also represents the country in various international and regional organizations, including the Executives' Meeting of East Asia and Pacific (EMEAP) Central Banks; ASEAN and ASEAN+3; South East Asia Central Banks (SEACEN); South East Asia, New Zealand and Australia (SEANZA); Center for Latin American Monetary Studies (CEMLA); and Asia-Pacific Economic Cooperation (APEC). He is the Governor for the Philippines in the International Monetary Fund (IMF) and the Alternate Governor in the World Bank (WB) and in the Asian Development Bank (ADB).

Mr. Tetangco has an AB (cum laude) in Economics from the Ateneo de Manila University, and as a central bank scholar obtained an MA in Public Policy and Administration (concentration in Development Economics) at the University of Wisconsin, Madison.

Samuel Tsien was appointed as Chief Executive Officer of OCBC Bank on 15 April 2012 and to the Board on 13 February 2014. He joined OCBC Bank in July 2007 as Senior Executive Vice President, managing the Group's corporate and commercial banking business. In 2008, he assumed the position as Global Head of Global Corporate Bank with added responsibilities of overseeing the financial institution and transaction banking businesses. He has 37 years of banking experience. Prior to joining OCBC Bank, he was the President and Chief Executive Officer of China Construction Bank (Asia) when China Construction Bank acquired Bank of America (Asia). From 1995 to 2006, he was President and Chief Executive Officer of Bank of America (Asia), and Asia Consumer and Commercial Banking Group Executive of Bank of America Corporation, based in Hong Kong.

Mr. Tsien is presently Chairman of OCBC Bank (China) Ltd and a Commissioner of PT Bank OCBC NISP Tbk. He also serves on the boards of major OCBC Group companies, including Great Eastern Holdings Ltd, Bank of Singapore Ltd, OCBC Wing Hang Bank Ltd, OCBC Bank (Malaysia) Berhad and OCBC Al-Amin Bank Berhad. He is also concurrently the Chairman of the Association of Banks in Singapore since June 2013, a council member of the Singapore Business Federation and a Director of Mapletree Investments Pte Ltd. Mr. Tsien holds a Bachelor of Arts with Honours in Economics from the University of California, Los Angeles.

Nicolas Véron is a scholar both at Bruegel, which he cofounded in 2002-04, and at the Peterson Institute for International Economics, which he joined in 2009. His research is primarily about the economics and political economy of financial systems and financial services policy. A graduate of France's Ecole Polytechnique and Ecole des Mines, he held senior positions in the French government and private sector in the 1990s and early 2000s. He is also an independent board member of the global derivatives trade repository arm of DTCC, a financial infrastructure company that operates on a non-profit basis. He has been a witness at parliamentary hearings in the US Senate, European Parliament, and in several European member states; a financial policy expert for the European Commission and Court of Auditors; and a consultant to the International Monetary Fund and World Bank. In September 2012, Bloomberg Markets included Véron in its yearly global "50 Most Influential" list, with reference to his early advocacy of European banking union.

Go Watanabe was appointed Managing Executive Officer & Chief Executive Officer for Asia & Oceania for The Bank of Tokyo-Mitsubishi UFJ, Ltd. in June, 2013. He is responsible for the bank's business lines across 12 countries in the region and relocated from Tokyo to the new headquarters

for the region in Singapore. He has been with the Bank of Tokyo-Mitsubishi UFJ (BTMU) since 1982.

He started his banking career more than 30 years ago at a branch under the then Mitsubishi Bank, Ltd. Over the years, he has had diverse set of roles in Foreign Exchange & Treasury Division in New York, Human Resources and Corporate Banking Division as well as the Bank's European Planning Division in London where he spent a year. He was promoted to Executive Officer, Deputy President and General Manager in 2009 and went on to head the bank's Shanghai Branch. Mr Watanabe returned to Tokyo in July 2011 and was appointed head of the Global Corporate Banking Division, overseeing BTMU's vast overseas operations. Concurrently he was the Global Head of Financial Institutions.

Mr Watanabe is an Economics graduate from Waseda University, Japan, and obtained his Master's in Business Administration from the University of California, Berkeley.

John C. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on March 1, 2011. In this role, he serves on the Federal Open Market Committee, bringing the Fed's Twelfth District's perspective to monetary policy discussions in Washington.

Dr. Williams was previously the executive vice president and director of research for the San Francisco bank, which he joined in 2002. He began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System, following the completion of his Ph.D. in Economics at Stanford University.

Dr. Williams currently serves as the managing editor of the International Journal of Central Banking. Previously, he served as associate editor of the American Economic Review. Additionally, he served as senior economist at the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business.

Prior to completing his doctorate at Stanford, he earned a Master's of Science with distinction in economics from the London School of Economics in 1989, and an A.B. with high distinction from the University of California at Berkeley in 1984.

Frank Wong was an independent board director of Industrial and Commercial Bank of China, China from January 2009 to April 2015. He was chairman of ICBC's risk management committee from 2011 to 2013 and chairman of its audit committee from 2013 to 2015. Frank is currently an independent board director of China Mobile Ltd., a position he has held since 2003, an independent board director and chairman of Mapletree Greater China Commercial Trust, Singapore and a non-executive board director of PSA International, Singapore.

From 1999 to August 2008, Frank was a key senior leader at DBS Group Holdings Ltd., one of the largest financial services groups in Asia. As Vice Chairman of DBS Bank, he had responsibility for the strategic development and financial

performance of all DBS's revenue generating businesses. Frank was also an executive board director of DBS Group Holdings Ltd., and chairman of both DBS Bank (Hong Kong) Ltd, Hong Kong and DBS Bank (China) Ltd., China.

Earlier in his career, from 1966 to 1999, Frank held a series of progressively senior positions in Asia and Europe with major financial services firms including Citibank, JP Morgan and NatWest Markets, the investment banking arm of National Westminster Bank, U.K.

Wong Nai Seng is the Assistant Managing Director of the Policy, Risk and Surveillance Group at the Monetary Authority of Singapore, overseeing prudential policy, macro-surveillance and specialist risk supervision. Prior to this appointment, Mr. Wong headed Banking Department II, which is responsible for supervising foreign banks, remittance agents and money changers. During his time with MAS, Mr. Wong has worked in various areas, including securities regulation, strategic planning, prudential policy, and macroprudential surveillance.

Mr. Wong has a B.A. in Philosophy, Politics and Economics from Oxford University and an MBA from the International Institute for Management Development.

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