

2024

ABA NEWSLETTER

August Issue



Table of Contents

ABA News	1
Training Programs	2
New Member	4
Regional News Updates	5
Special Feature	5
Among Member Banks	7
Banking and Finance Newsbriefs	17
Publications	22

About ABA

The Asian Bankers Association (ABA) began when it took the first step toward forging closer regional links when 217 representatives of 139 banks met in Taipei in May 1981 to establish the Asian Bankers Council (later known as ABA) as one of the Product and Service Councils of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI). The countries represented included Australia, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, the Republic of China (Taiwan) and Thailand.

The Taipei meeting was the largest gathering of bankers with Asian presence to be convened in the region at that time. CACCI sponsored the meeting with the view to exploring banking opportunities in Asia and to enhance the role of bankers in the economic development of the region.

The ABA aims to provide a forum for advancing the cause of the banking and finance industry in the region and promoting regional economic cooperation. Its primary objectives include the following:

- To serve as a venue for an exchange of views and information on banking opportunities in the Asia-Pacific region;
- To facilitate the meeting of bankers in the region in an atmosphere of fellowship and friendship;
- To encourage joint activities that would enhance the role of its members in servicing the financial needs of their respective economies and in promoting regional development; and
- To undertake projects that will encourage trade, industrial, and investment cooperation in the Asia-Pacific region.

40th ABA General Meeting and Conference to be held on November 18-19, 2024



40th ABA
General Meeting and Conference
November 18-19, 2024
Grand Hyatt Taipei, Taiwan

**Asian Banks: Transitioning
Towards a Sustainable Future**

**Online Registration for the 40th ABA General Meeting and Conference
Now Open!**

The ABA Conference is designed to provide valuable platform for participants to meet, network and to exchange views with experts on the current trends in banking and financial sector.

This year's conference will address the following topics:

- 1 Technology-Driven Transformation in Banking
- 2 Partnering in Achieving Sustainability Goals
- 3 Refocusing on Customers and Society
- 4 CEO Forum: Great Banking Transition

Important Dates

- Early Bird Registration Closes: August 31, 2024
- Regular Registration Closes: October 31, 2024

For Inquiries

Registration Office
Ms. Alena Chou
Tel: +886-2-2798-8329 Ext. 35
Email: reg@aba2024.tw

The 40th ABA General Meeting and Conference focusing on the theme "*Asian Banks: Transitioning Towards a Sustainable Future*" - will be held at Grand Hyatt Taipei on November 18-19, 2024.

We encourage members and friends to visit the [Conference Website](#) for relevant details about the Conference (including Daily Program, Registration, Accommodation, and Tours, among others), and to register early to reserve your slots!

Should you have any questions, please contact the Secretariat at aba@aba.org.tw or teresaliu@aba.org.tw.

ABA and Qorus Sign MOU for Closer Cooperation



activities in the entire Asian region".

Under the MOU - which was signed by the two parties on July 29 - ABA and Qorus "agree to establish and foster a long-term cooperative relationship acting as equal partners and intend to jointly assist their members in having access to each other's member communities".

Formerly known as EFMA, the Paris-based Qorus is a global financial services association created in 1971 with over 120 financial member institutions including fintechs and insurtechs, and having activities in 133 countries, supporting all elements of the financial services ecosystem with their best practice sharing, and supporting their business expansion.

The MOU aims to provide benefits to each Party, as

follows:

Qorus will provide ABA the following:

- the access to its global financial services community including Asian banks, and international banks having a presence in Asia;
- Qorus members' content and services;
- Dedicated business conferences, training and webinars;
- Any other relevant activities.

For its part, the ABA will provide Qorus the following:

- A sound understanding of the Asian financial services ecosystems and a relevant pool of members in geographies complementing Qorus;
- Specific programs dedicated to regulation and compliance complementing Qorus offering;
- Localized training and conferences;
- Any other relevant activities.

The signatories of the MOU are Dr. Darson Chiu, Secretary-Treasurer of ABA, and Mr. John Berry, Chief Executive Officer of Qorus.

Training Programs

ABA and Fintelekt jointly host virtual workshop on Detection and Prevention of Money Mule Accounts



The Asian Bankers Association (ABA) and Fintelekt Advisory Services, an ABA Knowledge Partner,

invited ABA members and friends to a Virtual Workshop on the topic of Detection and Prevention of Money Mule Accounts held on Thursday, August 29, 2024 at 2:00 pm to 4:00 pm SGT/Taipei Time.

The workshop was conducted by one of the experts – Mr. Sharad Nair. Sharad has an experience of 28 years in various aspects of banking. He has held portfolios including heading credit & forex, branch banking, learning and development and has a successful track record of working in Foreign Banks and Private Sector Banks in India and the Middle East. Sharad had a long stint with Axis Bank, India where he was Principal Officer and Head AML Compliance.

During the workshop, it was noted that in the ever-evolving landscape of financial crime, money mule accounts present a significant challenge to financial institutions and governments alike. These accounts are often used to launder illicit funds, making it difficult for authorities to trace the origins of criminal proceeds. The proliferation of money mule accounts can lead to severe financial losses, reputational damage, and regulatory penalties for financial institutions.

This Fintelekt-ABA workshop was designed to provide participants with learnings and insights into:

- Typical money mule networks.
- Money laundering and terrorist financing risks posed to the organization by money mules.
- Emerging trends and techniques used by criminals



for recruiting and exploiting money mules.

- Typically observed red flags or warning signs for identifying potential money mule activity.
- Various identifiers that can be leveraged to detect money mule accounts.
- Proactive strategies and innovative approaches that can be organized to protect the organization and its customers.

The workshop presentations and discussions provided the attendees the opportunity to:

- Understand how to recognize the signs and patterns indicative of money mule operations within financial transactions and customer behavior
- Learn about AML frameworks and CDD processes required to prevent the establishment and utilization of money mule accounts
- Learn about available analytics and transaction monitoring tools to detect and respond to suspicious activities in real-time, enhancing overall institutional defenses.

ABA and auctusESG to host webinar on Climate Transition: A Roadmap for Banks in Emerging Markets

Climate Transition: A Roadmap for Banks in Emerging Markets

Webinar on 3 September 2024 at 1:30PM Taipei time



The Asian Bankers Association (ABA) and auctusESG would like to invite members and friends to participate in the webinar on Climate Transition: A Roadmap for Banks in Emerging Markets to be held on 3 September 2024 at 1:30PM Taipei time.

This 90-minute webinar aims to unpack the challenges and opportunities banks in emerging markets face when it comes to initiating and achieving a climate transition in their operations

and their business.

The webinar will discuss the Climate Transition Roadmap for Banks in Emerging Markets Report. This recently produced report presents a prescriptive guidance to help banks plan, develop, and implement a holistic climate transition strategy. Currently, most banks are in the nascent phase of their climate transition journey and this webinar could help bankers understand important points and activities needed to establish a practical roadmap.

Please [click](#) here to register for the webinar.

auctusESG is a global expert advisory firm facilitating global sustainable development and the climate transition, standing at the intersection of finance, investments and sustainability. With its robust experience in sustainable finance, ESG and climate risk assessment, transparency and disclosures. It provides unique advisory and enable holistic financial solutions to complex global challenges, with a risk-return-impact perspective.

Training Programs

ABA and Fintelekt to host "Certified AML/CFT Professional Training Programme"



- Transaction monitoring
- Quality of reporting
- Expectations of FIUs/LEAs from reporting entities
- Interacting with regulators and LEAs
- Co-ordination within the AML/CFT ecosystem
- Preventive measures
- Group work & Case studies

Participants will cover their airfare and accommodation, a special rate is offered at the venue hotel which participants can avail of. Further details will be made available upon registration.

Regular price: US\$675 per participant

ABA members US\$550

Fees include access to course material and certificate, lunch and refreshments on both days of the training.

Payment should be received at least 7 days before the training to guarantee the seat. Fintelekt reserves the right to deny entry to the participant if payment has not been received before the start of the programme.

This is a non-residential programme. Participants will have to make their own arrangements for travel and hotel stay.

Cancellations are not allowed. Substitutions are welcome but must be communicated by email at least one week before the programme.

The training programme is subject to a minimum number of participants and may be cancelled by Fintelekt at its discretion, without liability, if this criterion is not met. In such instances, Fintelekt will offer the participants credit for a future programme, or a full refund.

If the workshop cannot take place due to any unforeseen reasons, it will be postponed and new dates will be announced. Fintelekt will retain the participation fees in a credit shell, which may be utilised by participants for the workshop on the revised date, or for any other Fintelekt training programme.

The Asian Bankers Association (ABA) is pleased to announce the upcoming Fintelekt Certified AML/CFT Professional (FCAP) training programme to be held in person on 26-27 September 2024 in Bangkok, Thailand.

FCAP is a 2-day intensive course designed as a comprehensive and practical masterclass for aspiring and practicing AML/CFT professionals to learn and stay updated with the latest tools, techniques and developments in anti-money laundering and combating terrorist financing.

The programme is relevant for staff from the AML Compliance, Regulatory Compliance, Financial Crime, Trade Finance, Remittances, Payment Systems, Retail Banking, Wholesale Banking, Digital Banking, Technology, Cyber Security, Audit, Legal, Strategy and Corporate Governance from the banking and financial services industry.

Fintelekt's training initiatives are reviewed and supported by regulators in many countries and are known for their quality and relevance to AML/CFT compliance. Over the years, employees from a large number of banks, non-banking finance companies, insurance companies, mutual funds, money services businesses, and remittance houses have successfully undergone FCAP.

Participants who attend all sessions and pass the assessments are entitled to receive the Fintelekt Certified AML/CFT Professional (FCAP) certificate. FCAP members earn the right to use "FCAP" as a designation against their name, signifying specialist knowledge, industry leadership and commitment to AML/CFT compliance.

Day One (September 26)

- Overview and importance of AML/CFT
- Terrorist financing & proliferation financing
- Organised crime and trafficking
- International forums and their role/significance
- National framework and risk assessment
- AML governance and risk-based approach
- Enterprise risk assessment and risk-based approach
- Correspondent banking risks
- Sanctions and screening
- Trade-based money laundering

Day Two (September 27)

- Ultimate beneficial ownership
- Evolving risks in the digital age
- Cryptocurrency risks
- Technology developments and their impact on the AML compliance function

ABA Invites Members to the Asian Banking & Finance and Insurance Asia Summit 2024



The Asian Bankers Association (ABA) is inviting members and associates to the Asian Banking & Finance and Insurance Asia Summit 2024 to be held on 3 September 2024 at Andaz Singapore.

The Asian Banking & Finance and Insurance Asia Summit returns in 2024, welcoming a new era of banking and insurance excellence. The theme "Financial Horizons: Shaping the Future of Banking and Insurance" positions this event as the cornerstone of shaping the future of financial services across

Training Programs

Asia.

We encourage you to mark your calendar for 3 September 2024. The Summit offers a remarkable experience with distinguished speakers, engaging panel discussions, and unparalleled networking opportunities.

With esteemed bank and insurance executives, industry leaders, and visionaries gracing the event, the Asian Banking

& Finance and Insurance Asia Summit 2024 is set to provide expert insights and practical strategies to flourish in the financial services landscape.

Members and associates are encouraged to join this event and stay ahead of industry trends, engage with influential leaders, and cultivate impactful partnerships.

[Register now](#) and embark on a transformative journey.

ABA and Temenos to hold Temenos Regional Forum in Hong Kong



The Asian Bankers Association (ABA) and Temenos, an ABA Associate Member, would like to invite members and associates to the Temenos Regional Forum (TRF) to be held on 11 September 2024 in Island Shangri-La Hotel, Hong Kong.

The Forum will gather 100+ attendees to discuss the emerging trends in the market, what Asia-Pacific (APAC) banks need for them to stay resilient in the face of the global economic headwinds, and how Temenos continues to innovate and empower APAC banks to outperform in the uncharted waters

ahead.

At the Forum, Temenos will be discussing banking transformation driven by the rise of new competitions, needs and demands from customers and changing market condition and regulations.

Participants may expect to hear on global banking trends and opportunities, including Banking AI, ESG, Enterprise Services, SaaS, and learn how bank peers may leverage on these new trends and opportunities.

Temenos wants to provide this forum as an avenue for bankers to share their own thoughts, experiences, and ideas in a complimentary and neutral environment accompanied by this forum.

For more information and registration, visit [event landing page](#).

The ABA encourages members and colleagues to join the Forum. Please feel free to reach out to apac-contactus@temenos.com, if you require assistance for registration.

New Member

ABA admits Vietnam Banks Association as Special Member



Established on May 14, 1994 under the Decision No. 247/TTg of the Prime Minister of the Socialist Republic of Vietnam, Vietnam Banks Association (VNBA) has been organized and operated in accordance with the provisions of the VNBA's Charter issued together with the Decision No.131/TCCP dated October 5, 1994 of the Minister, Head of the Government's Personnel & Organization Committee (now the Ministry of Home Affairs) and amended & supplemented by the Decision No. 1057/QĐ-BNV dated December 11, 2022 by the Minister of Home Affairs.

VNBA's headquarter is at No.193, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.

VNBA is a voluntary, social-professional organization of credit institutions and other organizations related to the banking sector in Vietnam.

VNBA operates with the purpose of (i) Gathering and encouraging members to cooperate and support one another in business; (ii) Representing and protecting the legitimate rights and interests of members; (iii) Acting as a bridge between members and state agencies in order to stabilize, develop safely and effectively the system of credit institutions in Vietnam, contributing to the implementation of monetary policy and promoting socio-economic development of the country.

VNBA operates nationwide, in the banking sector or related to the banking sector.

VNBA is under the state management of the State Bank of Vietnam and related ministries and authorities.

VNBA operates on the voluntary principle and self-management; Democracy, equality, openness and transparency; Self-guaranteeing operating funds; Not for profit; Comply with the Constitution, laws and the Association Charter.

VNBA currently has 75 member organizations representing the banking community and related organizations, including: 63 official members, 10 associate members, 2

New Member

honorary members.

The organizational structure of VNBA includes: The Association Congress, The Association Council, The Association Standing Board, VNBA Inspection Board, VNBA Standing Agency and its affiliated organizations.

VNBA Standing Agency's units include: Administrative Office, Legislation and Professional Department, Member Relations Department, Monetary and Financial Market Review, VNBA Portal (Website), Training Center, Finance and Accounting Department and Representative Office in Ho Chi Minh City.

VNBA has its affiliated units and organizations: Policy Committee, Technology Committee, Bank Card Association,

Legal Banking Club, Vietnam Fintech Club, Club of Asset Management Company, Vietnam Consumer Finance Club.

VNBA is a member of the ASEAN Banking Association, a partner of the Asian Banking Association and has cooperative relationship with other regional banking associations as well as many international prestigious organizations.

Over nearly 30 years of construction and development, VNBA has received many noble awards from the State: Second-class Labor Medal, Third-class Labor Medal, many certificates of merit from the Prime Minister, Emulation Flag and Certificates of Merit from the State Bank, Certificate of Merit from the Ministry of Justice and many other honors.

Regional News Updates

Hong Kong Fintech Week 2024



At Hong Kong FinTech Week on October 28-November 1, 2024, the focus is on creating an exceptional experience.

This year, the Main Conference has been designed to be even more focused and valuable, with tailored experiences curated specifically for attendees. Each forum will provide the connections, insights, and partnerships necessary to drive real results and success in FinTech.

Attendees will have the opportunity to meet face-to-face with leading speakers, targeted exhibitors, and innovative startups, as well as leverage dedicated 1:1 meetings.

The Conference Pass grants access to eight targeted forums and a week of limitless opportunities at community events. Hong Kong FinTech Week is designed to be tailored to the individual needs of its participants.

You may register via the [event's website](#).

Fintech News

Special Feature

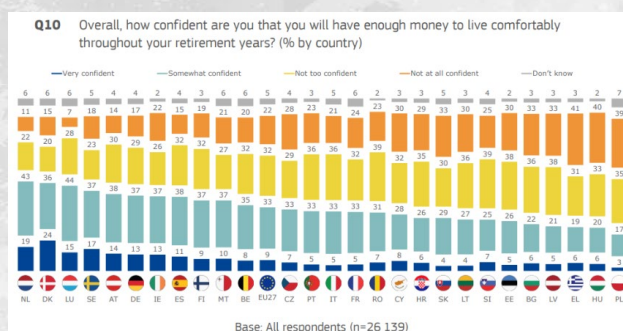
6 trends shaping financial advice in the fintech era



The financial advice industry was considered conservative, dominated by large, established organizations mainly focused on the wealthier end of the financial clientele.

Today, the landscape couldn't look more different. Rapid technological progress, demographic shifts and changing consumer expectations have profoundly transformed the sector. A new report from the World Economic Forum and Accenture, [The Future of Financial Advice](#), explores how the face of financial advice is changing in a much more fragmented and complex marketplace.

It highlights six trends characterizing the financial advice marketplace and how policymakers and regulators can guarantee access to sound and trustworthy financial advice – at a time when financial literacy is more important than ever.



1. Changing demographics drive a need for innovation

Financial advice typically follows a person throughout their life, ranging from investing into the future through managing debt to planning for retirement and inheritance.

With demographics shifting as life expectancy increases, financial advice must adapt and enable people to build

life-long financial resilience.

Longer lives, changing economic conditions, and changes to state pension schemes could leave older people with insufficient retirement funds. Recent research shows that only around half of US Americans and EU citizens feel confident they have saved enough to live comfortably in retirement.

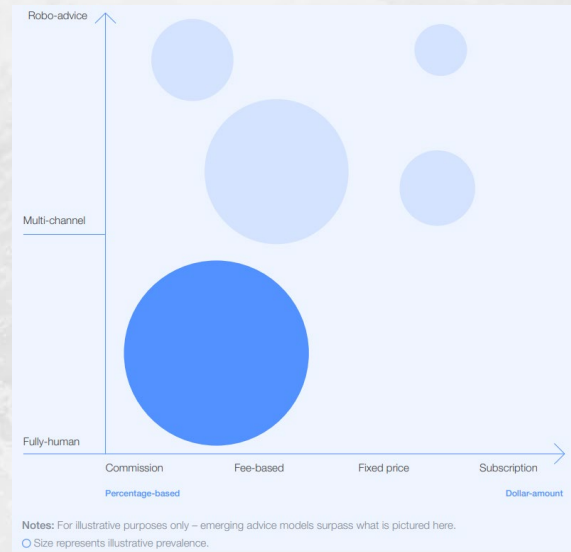
Younger people enter the financial services market earlier than previous generations, not least due to student loans, the report finds.

The makeup of investors is also changing, especially in the US, where women and people of colour are getting more involved than in previous generations.

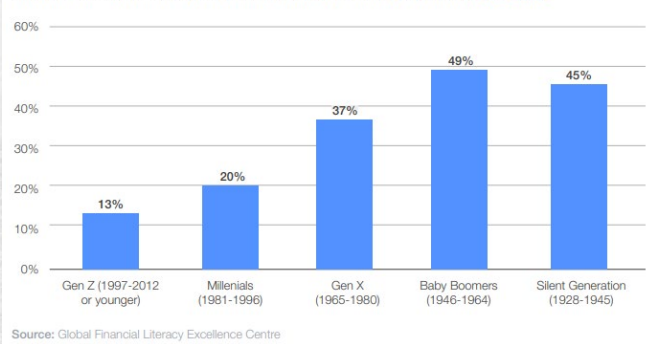
At the same time, trust in financial services has been in decline, and as the Forum finds, financial literacy is low, especially among the youngest generations (Gen Z, Millennials and Gen X).

To claw back trust, financial institutions need to accommodate a more diverse marketplace. This means recruiting more diverse teams that can relate to these new audiences and develop better approaches to reaching and educating them.

providing automated, algorithm-driven financial planning and investment services – could bridge that gap. And help with day-to-day financial management while referring bigger life decisions to a human expert.



Respondents who can correctly answer financial literacy questions (US data)



2. Holistic financial well-being comes to the fore

What’s needed is more than just point solutions – a car insurance policy, a pension plan – but advice and education to achieve what the report terms “holistic financial well-being”. This is when a person feels secure in meeting current and future financial obligations.

The Forum finds that people seek out one-stop shops that can provide comprehensive, unbiased advice on all their financial needs, supported by long-term plans around major life events.

This holistic approach will not only contribute to building up more savings and investments, but it also has psychological value. The report points to research in the US showing that it can make people feel less vulnerable and worried about their personal finances, with a significant impact on overall well-being and productivity at work.

Banks must capitalize on this opportunity by implementing technology such as mobile apps and websites to offer more tailored advice and education.

3. People expect hyper-personalized services and round-the-clock digital access

This personalized approach is increasingly becoming the default expectation. More than three-quarters of Americans now see personalized interactions as the standard, the Forum reports. Along with personalized advice, they also want instant access to their accounts and financial products.

Technologies like “robo-advice” – a digital platform

4. Transparent and fair pricing lowers barriers

Changing consumer preferences and policymakers’ efforts for more flexible, transparent and fair pricing structures have already spurred innovation in financial institutions’ business models.

In the US, close to 9 in 10 households prefer fee-based advice, shunning commission-driven financial consulting. Financial advisers’ share of fee-based income has grown from just over half to 75% in the last eight years. In Europe, there is a higher share of commission-based selling. The Forum points to research that more than two-thirds of European adults don’t trust the financial advice they receive.

Beneath those top-line numbers, transparency is particularly favoured by the two youngest generations, Gen Z and Millennials, who are more inclined to switch advisors to reduce fees.

Banks must, therefore, prioritize delivering financial advice and education not only more independently but also more cost-effectively. The financial sector has an opportunity to integrate human, multichannel, and automated advice into its business models, along with differentiated pricing for the different strands.

5. Technology innovation and AI

As customers’ expectations rise and new markets emerge, deploying technology will be vital to increasing productivity, lowering costs, and enabling greater access to markets.

The interactive nature of digital and mobile platforms also enables greater personalization and can help demystify financial planning.

Generative artificial intelligence (AI) will play a key role, helping automate many routine processes and enabling advisors to dedicate more time to personalized consulting. At the same time, AI can simplify the advisor’s work by providing valuable insights in real-time and automatically generating tailored advice.

Greater levels of digitalization and automation would

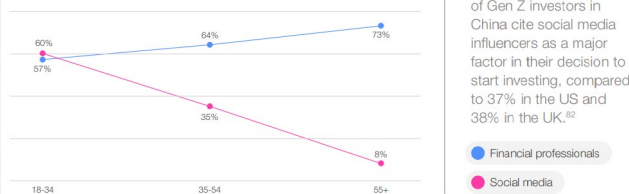
Special Feature

also lower costs and barriers for young people or low-income households to access financial advice.

However, it can only live up to these expectations if financial services firms commit to modernizing their technology stack.

Finfluencers are driving individuals to start investing...

Main source of investment information (US) December 2022²¹



50%

of Gen Z investors in China cite social media influencers as a major factor in their decision to start investing, compared to 37% in the US and 38% in the UK.²²

● Financial professionals

● Social media

Note: Due to limited availability of data, the global statistics span the following countries unless otherwise noted: US, UK, France, Germany, the Netherlands, Japan, United Arab Emirates, China, Brazil and South Africa.

Source: Financial Industry Regulatory Authority (FINRA), (2022).

Financial Capability in the United States: Highlights From the FINRA Foundation National Financial Capability Study.

6. The birth of the ‘finfluencer economy’

Hardly any industry sector has escaped the impact of social media, and financial services is no exception.

The influencer economy is now a \$24 billion industry. And while the world’s top 10 financial institutions have amassed 10 million followers between them, the top 10 ‘finfluencers’ have 64 million followers, the Forum reports.

Influencers are now playing an essential role in financial education and advice, filling gaps that the established financial industry has not been able to fill, especially among Gen Z and Millennials. Compared to banks, influencers are perceived as more relatable and inclusive and not ‘salesy’.

That said, they are not always qualified financial advisors. Their advice can therefore lack risk management considerations, and they may need to be more open about their affiliations and how they monetize their activities.

Nonetheless, finfluencers are stealing the march on traditional financial services providers by providing financial education and improving access to traditionally underserved communities. The financial advice industry must continue updating its business models to close this gap and regain trust by making its services available to a much broader community of investors.

World Economic Forum

Among Member Banks

BEA Wins Multiple Accolades on Retail Banking



The Bank of East Asia, Limited (“BEA” or “the Bank”) is pleased to announce that it has been named the "Digital Consumer Banking Initiative of the Year – Hong Kong" and "Mobile Banking and Payments Initiative of the Year – Hong Kong" at the Asian Banking and Finance Retail Banking Awards 2024.

"We are delighted to be recognised for our performance in digital development and retail banking services," said Mr Fritz Chan, Acting Head of Personal Banking of BEA. "Driving digitalisation remains the key focus of retail banking, which is in line with the overall strategic development of the Group. As part of this commitment, earlier this year, we upgraded our banking app - BEA Mobile - to offer enhanced features and personalised digital banking experiences. With the escalating demand for digital financial services, we will continue enhancing our digital channels, while optimising the integration of online and offline access for both local and cross-boundary customers."

BEA was also honoured with several other accolades earlier in the year. At the Asian Banker Hong Kong Awards, the

Bank received the "Best eKYC & Digital Account Opening" award. BEA also won the "Best Customer Experience – Hong Kong" and "Best Digital Banking – Hong Kong" at the Global Brand Awards, organised by Global Brands Magazine. These awards serve as a clear testament to the value of BEA Mobile for customers and mark a pivotal milestone in the Bank’s digitalisation strategy.

In addition, BEA was named "Best Retail Bank – Hong Kong" for the fourth consecutive year by the Global Brand Awards. BEA was further commended at the Bloomberg Business (Chinese Edition) Financial Institutions 2024 Awards, garnering the “Outstanding” award in both the “Bank of the Year” and “Premium Segment Client Service” categories, and secured the highest distinction – “Excellence” in the “Customer Engagement” category. These accolades validate the excellence of the Bank’s retail banking. BEA will continue advancing its customer segmentation and strengthening its branch network to align with its omni-channel strategy, with an aim of providing more personalised and diversified wealth management offerings powered by innovative fintech solutions.

Bank of East Asia

Among Member Banks

Shanghai Commercial Bank said Scam Prevention Alert is added to Pay / Transfer to account number functions via online channels



The Bank has added scam prevention alert in "Pay / Transfer to FPS Proxy IDs" function via Shacom Pay earlier. To further help you stay vigilant against frauds, scams and deceptions when making money transfers, with effect from 4 August 2024, scam prevention alert is added to Pay / Transfer to

account number function via various online channels.

When customers pay / transfer to bank account via the following online channels & functions, if the payee account is related to a scam reported to Hong Kong Police Force and is listed as "High Risk" as per the scam prevention advice on Scameter, scam prevention alert will be displayed before confirmation of transactions, reminding payers to cancel the payment instruction.

Shanghai Commercial Bank

SBI chairman-designate opens five new facilities in & around Hyderabad



Five new offices/ branches of State Bank of India (SBI) established in and around Hyderabad were inaugurated by chairman-designate of the bank Challa Sreenivasulu Setty on August 21, 2024.

Regional business office-Ramachandra Puram; specialised currency administration branch, Gachibowli; Genome Valley branch; Mallampet branch and Malaysian township branch were the facilities Mr. Setty, who is the managing director-International Banking, Global Markets and Technology of SBI, opened virtually during an official visit to the city.

He also inaugurated the renovated entrance lobby of SBI Local Head Office (LHO), Hyderabad, addressed the staff and attended a few other official meetings, the bank stated in a release.

Speaking at the LHO, he said SBI remains committed to providing world-class banking services and facilities. On his elevation, he said, "I am inheriting the strongest bank in the country... the realisation of the potential of the organisation should be our collective dream. Let us dream big."

These new branches are a testament to SBI's dedication to expanding footprint and ensuring its services are accessible to a broader audience. "We are committed to leveraging technology for improving customer engagement and operational efficiency. The new branches are equipped with modern facilities," he said.

Chief General Manager of SBI Hyderabad Circle Rajesh Kumar said the chairman-designate is a native of Telangana: "It is indeed a proud moment for each and every one from the State. Being his home ground, the State stood to benefit from his leadership."

The Hindu

MUFG Signs Framework Agreement with the Ministry of Digital Technologies of Uzbekistan



MUFG Bank, Ltd. ("MUFG Bank") a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. ("MUFG"), on August 19 announced that it has signed a Framework Agreement ("FA") with the Ministry of Digital Technologies ("MDT") of Uzbekistan, taking the opportunity of the "Central Asia plus Japan" Dialogue and Summit Meeting. Through the FA, both parties aim to expand information and communication infrastructure within Uzbekistan in order to increase the capacity for organizing Internet channels, voice, and other telecommunications services.

The purpose of this FA is to deepen the relationship between MUFG Bank and MDT through discussions pertaining to efforts by which the two parties can strengthen their

cooperative partnership and collaboration in finance, with the aim of supporting projects in the information and communication infrastructure sector of Uzbekistan.

MUFG Bank has also signed a loan agreement with JSC "Uzbektelecom" in Uzbekistan for Buyer's Credit (Export Loans) through a co-financing arrangement with the Export Credit Agency ("ECA") in Japan in January 2023. Under Uzbekistan's digitalization strategy framework, "Digital Uzbekistan 2030," this FA is expected to support the further expansion of the country's communications network by accelerating and increasing the capacity of its telecommunications infrastructure, as well as by further improving the quality of communications.

MUFG Bank will continue to provide additional support to promote digital transformation in emerging countries through collaboration with Japanese public financial institutions and international organizations.

MUFG

Among Member Banks

Mizuho Bank's Tier 1 Capital Ratio at 14.26% in June



This is 0.66 percentage points (ppt) higher than in March 2024.

Mizuho Financial Group (MFG) and its subsidiary Mizuho Bank both ended June 2024 with higher capital ratios.

MFG has a Tier 1 Capital Ratio of 15.63% as of 30 June 2024, 0.78 percentage points (ppt) higher than the 14.85% it reported in March.

MFG's total capital ratio is 17.65% in end-June, the group said in a press release.

It's banking business Mizuho Bank has a Tier 1 Capital Ratio of 14.26% in June versus 13.6% in March.

Mizuho Bank's total capital ratio is 16.37% in June, higher than the 15.76% three months earlier.

Mizuho Trust and Banking, meanwhile, has a Tier 1 Capital Ratio of 29.94% and a total capital ratio of 29.95%.

Asian Banking and Finance

Sumitomo Mitsui CEO weighs picking up 51% in Yes Bank for \$5 billion



Akihiro Fukutome, the global CEO of Sumitomo Mitsui Banking Corp (SMBC), one of Japan's largest lenders, will be in India the week of August 13 to explore the possibility of picking up a significant stake in Yes Bank Ltd, business daily Mint reported. Fukutome is expected to meet officials from the Reserve Bank of India (RBI) and State Bank of India (SBI) to discuss the acquisition.

On April 12, 2024, Moneycontrol was the first to report that Sumitomo Mitsui Banking Corp. (SMBC) had expressed interest to acquire a majority stake in Yes Bank. Later on April

23, Moneycontrol also first reported that Emirates NBD was in the fray for the deal.

According to the Mint report, sources familiar with the matter said that SMBC is eyeing a valuation of approximately \$5 billion for a 51 percent stake in Yes Bank. As of Monday's close, Yes Bank's market capitalisation stood at Rs 76,531 crore, or about \$9.1 billion.

"SMBC has initiated due diligence and is seeking detailed information from Yes Bank," a source told Mint. "The global CEO will engage in discussions with senior officials from the RBI and SBI early this week to advance the stake sale plan."

Money Control

Hana nurtures next-generation women leaders through dedicated program



Hana Financial Group launched the fourth cohort of its Hana Waves next-generation leadership program for women at its headquarters in Seoul on August 21.

Hana has been running the leadership program since 2021 to cultivate women as future leaders. "Waves" stands for Women's Actions, Voices and Emotions, reflecting its goal of making waves of innovation through women's active participation in society.

The program has so far trained 98 women leaders over three cohorts. It has strengthened its footing as a leading program for women's career development, with seven of the participants having been promoted to executive positions.

The 22 participants for the fourth cohort of the program were selected based on recommendations from the CEOs of related companies. It is expected to help them further develop expertise and leadership by offering training in diverse areas

such as leadership, strategy, communication, team projects, digital knowledge and data, as well as feedback from those who have already completed the program.

Hana Financial Group Chairman Ham Young-joo said at a launching ceremony that the financial group has been cherishing and nurturing employees based on their performance rather than their diploma, background or gender.

Ham himself is an example, as he started working right after graduating from high school. He later got a college diploma by working during the day and studying at night and rose to the top position at the country's major financial group by proving his capabilities.

Ham told attendees, "To become an attractive leader, we should lead by example and continuously enhance competitiveness by learning. The most important thing is to win the hearts of customers and employees by always thinking from their perspectives. That is the foundation of management and the role of leadership."

Korea Times

August 2024

Among Member Banks

Bank of Maldives Reports Positive Second Quarter Results



BANK OF MALDIVES

Bank of Maldives today announced a Net Profit of MVR 448 million for the second quarter of 2024. The Bank's operating profit for the quarter was MVR 698 million, up 3% compared to the same period in 2023.

The Bank recorded MVR 2.8 billion in new loans to individuals and businesses during the first half of the year. Business volumes across all key sectors has been robust during the quarter and capital ratios remain solid and well above regulatory requirements. Total Assets at the end of the quarter stood at 44.9 billion and deposits amounted to MVR 29.5 billion. Operating Costs were maintained despite inflationary pressures

and provision cover remains strong at 100%.

During the quarter, the Bank launched the first ever Shari'ah compliant credit card in the Maldives. The new Home Build as well as the Home Equity Loans were introduced to cater to the growing customer needs for home construction and renovation. As part of the Bank's CSR initiative, 'Bank Fund' was launched to empower NGOs to contribute to their communities through sustainable projects.

With a nationwide network of 38 branches and service centres, 86 Self Service Banking Centres, 144 ATMs, cash agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

Bank of Maldives

Maldives Islamic Bank has signed a MOU with Bajaj Capital of India



Maldives Islamic Bank

Maldives Islamic Bank (MIB) is excited to announce a strategic Memorandum of Understanding (MOU) with Bajaj Capital of India, marking a significant step towards mutual cooperation and market expansion. This collaboration aims to leverage Bajaj Capital's extensive network and expertise to source new business opportunities and explore the vast potential of the Indian market.

This partnership initiates a focused marketing effort

to introduce MIB's innovative banking solutions to India. One of the first products to be promoted through this channel is the Non-Resident Foreigner Account, tailored specifically for Indian citizens. This account offers a unique opportunity for Indians, particularly given the growing demand for Islamic banking solutions.

This collaboration with Bajaj Capital positions MIB to make impactful strides in India, offering tailored financial products while expanding its footprint in the global Islamic banking sector.

Maldives Islamic Bank

Maybank Launches Enhanced Green Home Financing Solution in Malaysia



Maybank recently launched its enhanced Green Home Financing offering customers a higher financing margin for certified green homes in Malaysia, easing the burden of high upfront payments. The 95% + 5% financing covers 95% of the home's purchase price, plus an additional 5% to be used for credit insurance and takaful, legal fees, valuation, and stamp duty. To further promote eco-friendly living, preferential interest rates are available for certified green home purchases. The Bank also offers a comprehensive suite of Green Home Financing solutions to further support Malaysians in their journey towards sustainable living.

To qualify for the Maybank Green Home Financing, properties must be certified green by recognised green building rating tools such as the Green Building Index (GBI) or GreenRE Leadership in Energy and Environmental Design (LEED).

Maybank builds its strong track record of nearly RM9

billion in cumulative sustainable home financing since 2021. For the first quarter of this year alone, Maybank provided sustainable home financing for approximately 2000 homes and with the introduction of the enhanced Green Home Financing, Maybank is expected to record a 10% increase in sustainable home financing by 2024.

For those looking to renovate their existing homes, Maybank Home+Reno Financing offers a financing margin of up to 120% to cover both property purchase and renovation costs for landed houses in the sub-sale market. Meanwhile, Maybank MyDeco Financing provides up to 120% financing for energy-saving appliances, fittings, and smart home systems, with an additional 30% financing cap of RM250,000.

To complement these offerings, Maybank also offers Solar Financing and home insurance/takaful coverage. Maybank Home2u, a convenient online platform for home loan/financing applications, is also available for streamlining the process for the customers.

Maybank News

Among Member Banks

Philippine National Bank introduces Adobe Acrobat Sign to clients

Philippine National Bank's (PNB) mobile banking app, PNB Digital, was given the Highly Acclaimed: Excellence in Customer Service Innovation award during The Digital Banker's Digital CX Awards 2024 held last quarter at the Marina Bay Sands, Singapore.

PNB President Florido Casuela said, "This recognition is centered on our customer and is aligned to our corporate objective of continually providing the best customer experience to Filipinos. This further motivates us to persist in being a dynamic, innovative, and customer-focused bank through our mobile banking app."

According to The Digital Banker, PNB Digital is notable for its personalized features and improved navigation, which ensured that users can swiftly and securely conduct



desired transactions with the number of active users increasing by 42% year-on-year, proving the app's capability as an easy-to-use, intuitive, and convenient banking app.

"We are truly humbled by this achievement. This inspires us even more to deliver a secure and highly reliable banking experience with customers as our top-of-mind," said PNB Senior Vice President and Digital Innovations Group Head Damasen Paul Cid. "Our customers can rest assured that PNB Digital is committed to remain as their dependable financial partner – whenever and wherever they are."

The Digital Banker's Digital CX Awards is an awards program that recognizes pioneering innovation in digital customer experience across the financial services ecosystem. The program exists to assess the ever-changing needs of customers in the digital economy.

Philippine National Bank

RCBC scores cross sell ratio hit with enhanced Hexagon Club offering

While Rizal Commercial Banking Corporation (RCBC) launched the RCBC Hexagon Club with the intention of boosting the customer experience, it is also helping the bank win market share within the much-prized mass affluent segment and grow its deposits market share.

The RCBC Hexagon Club for the mass affluent sector offers personalized interactions, such as exclusive economic webinars online and first opportunities on corporate or investment bonds; simplified banking with a digital first approach and 24x7 digital access and digital onboarding.

Hexagon Club Privilege members or individual accountholders qualify by maintaining balance of PHP100,000 (\$1.950) while Prestige members or small and medium enterprises (SMEs) must maintain a PHP500,000 balance to qualify for the programme.



Hexagon Club is a core element of the bank's major digital transformation programme and investment in building its digital capabilities that support customer-centric solutions. The advent of the Covid pandemic resulted in the bank ramping up its reward strategy by launching an enhanced loyalty offering via the Hexagon Club programme.

The RCBC Hexagon Club programme collected the award for Excellence in Mass Affluent Banking at the 2021 RBI Asia Trailblazer Awards. In particular, the judges were impressed with the boost the programme is giving to the bank's market share for deposits and to the programme's contribution to the RCBC cross-sell ratio. In particular, Hexagon Club members take up an average of three bank products, compared with a 1:1 ratio for non-members.

"RCBC scores cross sell ratio hit with enhanced Hexagon Club offering" was originally created and published by Retail Banker International, a GlobalData owned brand.

Yahoo! Finance

Doha Bank Advances Sustainability Efforts with Mastercard Solutions

Doha Bank has entered a collaboration with Mastercard aimed at leveraging the global technology company's innovative solutions to help drive its sustainability offerings. The bank will be implementing Mastercard's Carbon Calculator, has joined its Priceless Planet Coalition and also signed Mastercard's Qatar Sustainable Cards Pledge.

Launched in March 2024, the Qatar Sustainable Cards Pledge mobilizes the country's banks to transition first-use plastics out of its physical payments cards by 2026, two years ahead of Mastercard's global commitment of 2028. As part of the Pledge, Doha Bank will start issuing certified sustainable cards in 2025.

Mastercard is supporting its issuing partners through the shift away from first-use PVC by connecting them with



approved suppliers they can use to produce their cards. Globally, over 750 customers from more than 100 countries have already signed up to transition more than 630million cards across the company's network to more sustainable materials, including recycled or bio-sourced plastics, such as rPVC, rPET or PLA.

Doha Bank has also joined Mastercard's Priceless Planet Coalition, which unifies corporate and consumer efforts to fund the restoration of 100 million trees worldwide with the aim of contributing to the fight against climate change. The global initiative currently has over 150 partners.

The partnership will also see the introduction of Mastercard's Carbon Calculator. Developed in partnership with Swedish fintech company Doconomy, Mastercard's Carbon Calculator allows consumers to receive a snapshot of the estimated carbon emissions generated by their purchases.

Doha Bank

Among Member Banks

IBEC credit ratings confirmed by ACRA



The International Bank for Economic Co-operation (IBEC) credit Analytical Credit Rating Agency (ACRA) affirms 'BBB+' to International Bank for Economic Co-operation, Outlook Stable, under the international scale, 'AAA(RU)', Outlook Stable, under the national scale for the Russian Federation and 'AAA(RU)' to IBEC bond issues 001R-02 (RU000A101RJ7) and 002P-03 (RU000A108Q03).

The credit rating of the International Bank for Economic Co-operation is based on the assessments of rating factors, including the new Strategy of the Bank, approved by the IBEC Council in May 2024, strong capital adequacy and an adequate assessment of funding and liquidity.

The high level of capital adequacy allows the Bank to withstand potential risks of significant deterioration of asset quality. The gradual increase in the Bank's business volumes in

the future may lead to a decrease in capital adequacy, but the Agency expects this indicator to remain strong in the medium term.

In 2023, the Bank's total assets grew mainly due to interbank trade finance loans and investments in securities. At the same time, the average quality of assets remains quite high, while the share of debt overdue by more than 90 days is low.

Under the new Strategy, the Bank plans to develop international supply chains in accordance with the needs of member countries, providing a full range of trade support tools to the corporate sector and financial institutions. The IBEC target business model defines foreign trade operations between Vietnam, Mongolia and Russia as the Bank's main strategic priority. South and East Asia, which is a priority area for all IBEC member countries, is seen as the most promising region for further business development.

IBEC

DBS and Visa launch commercial debit card to empower businesses in an increasingly globalised digital marketplace



DBS, in partnership with Visa, today on August 16 announced the launch of the bank's first multi-currency commercial debit card. The DBS Business Advance+ Card (BAC+) is tailored to meet the needs of companies operating in an increasingly globalised digital marketplace.

This solution is designed to help businesses better navigate market volatility through foreign exchange rate

hedging. It also provides savings on overseas transactions and better cashflow management. Additionally, BAC+ is the first commercial debit card in Southeast Asia that enables companies to manage multiple accounts and transactions on a single platform via DBS IDEAL, a digital business banking portal.

There has been a 30 per cent year-on-year growth in cross-border e-commerce transactions on commercial cards in Singapore. In view of this, BAC+ was designed to provide three distinctive benefits.

DBS

UOB's core net profit for 1H24 maintained at above S\$3 billion



UOB Group reported core net profit of S\$3.1 billion for the first half of 2024 (1H24), stable year on year, supported by double-digit fee income growth and lower credit allowances. Including the one-off Citigroup integration expenses, net profit was at S\$2.9 billion.

The Board declared an interim dividend of 88 cents per ordinary share, representing a payout ratio of approximately 51%.

Core net profit for the second quarter of 2024 (2Q24) remained steady at around S\$1.5 billion compared with a year ago. Net interest income for 2Q24 eased 1% year on year from lower net interest margin but grew 2% from the previous quarter due to broad-based loan growth and improved margins. Net fee income for 2Q24 grew 18% year on year to a near historical high of \$618 million, driven by a rebound in loan-related and wealth management fees and double-digit growth in credit card fees. Other non-interest income declined 21% compared with last year as stronger customer-related treasury income was moderated by lower swap gains and valuation on investments.

Asset quality remained resilient with non-performing loan (NPL) ratio stable at 1.5% and total credit costs at 24 basis

points.

Group Wholesale Banking's trade and loan-related fees for 2Q24 grew 19% year on year in tandem with the pickup in demand for loans and deals booked in the quarter. Cross-border income now makes up around 25% of total Wholesale Banking income, while Transaction banking revenue accounts for around 53% of total Wholesale Banking income.

Group Retail's wealth management income for 2Q24 grew 40% year on year led by improved sales in structured notes, bonds and unit trusts, as well as steady growth in bancassurance. Card fee income sustained growth this quarter, boosted by continued consumer confidence and spending. The Group continued to see positive net new money inflows, bringing total assets under management from affluent customers to S\$182 billion, 10% higher than a year ago.

The Group remains committed to supporting its customers on their green journeys. In June, UOB partnered Enterprise Singapore to launch the Sustainability-Linked Advisory, Grants and Enablers, or SAGE Programme, to help small and medium-sized businesses set sustainability performance targets and simplify financing solutions for them. As at end of June 2024, the Group's sustainable trade financing portfolio more than doubled year on year.

UOB

Among Member Banks

HNB Group records Rs 16.2 Bn in PAT for 6 months

Hatton National Bank PLC posted a profit before tax (PBT) of Rs 25.8 Bn and a profit after tax (PAT) of Rs 15.4 Bn during the six months ended June 2024. The Group recorded a consolidated PBT and PAT of Rs 27.0 Bn and Rs 16.2 Bn, respectively for the period.

Commenting on the performance Chairman Mr. Nihal Jayawardene stated that "Sri Lanka has come a long way since the devastating economic crisis, and has taken steady steps towards stabilization. While uncertainties and challenges prevail, we reiterate our commitment to deliver sustainable growth for all our stakeholders".

Reducing interest rates and improvement in economic activity as well as the proactive actions taken by the Bank facilitated rehabilitation of stressed borrowers. While this led



to an improvement in collections and recovery, impairment on account of investments in International Sovereign Bonds (ISBs), reduced significantly, as the Bank maintained its provision cover on ISBs since December 2023. As a result, the total impairment charge was Rs 1.5Bn for the 6 months ended June 2024. HNB's asset quality remained above the industry levels, with net stage 3 ratio at 4.09% and stage 3 provision cover at 56.1%.

Mr. Damith Pallewatte, Acting Chief Executive Officer of the Bank, expressed that "our performance during the first half underpins the concerted efforts on key areas. In the backdrop of narrowing margins, our focus on CASA has enabled us to partly cushion the impact. Commitment and meticulous efforts in supporting business revival of our customers has yielded positive results. The demand for loans, which was subdued, indicated signs of recovery especially in the second quarter.

Hatton National Bank

Bank of Taiwan Wins 6 Awards at the National Brand Yushan Award



Bank of Taiwan (BOT) adheres to its "user-centric" philosophy and has launched diverse financial services that meet user expectations.

BOT competed in the National Brand Yushan Award for the first time this year to demonstrate the bank's recent extraordinary achievements in digital financial products and branding. All six entries received national-level recognitions, winning four prizes in Best Product and two in Best Popular Brand.

BOT was honored by the National Brand Yushan Award for six products and services.

- "Bank of Taiwan Tuition Fees Payment System" offers a variety of convenient payment services that reduce the need for students and schools to perform tasks manually.
- "Convenience Store QRcode Verification" works with the personal identification feature on the interactive multimedia service machines in convenience stores, allowing customers to easily

complete online applications for banking services at any time of the day.

- "Bank of Taiwan Robotic Process Automation (RPA)" optimizes the efficiency of the internal processes, giving employees more time to focus on improving the customer service experience.
- "Bank of Taiwan New Generation World Wide Web" provides additional personalized functions and exclusive interfaces for specific customer groups, which greatly improves the user experience and increases favorability.
- "Bank of Taiwan Brand Identity Design" reshapes the bank's century-old brand image by integrating modern styles and innovative elements, while effectively connecting online and offline user journeys and providing digital touchpoints for deeper customer interactions.
- "Bank Of Taiwan (BOT) Talk Show" presents professional financial information on different topics to the public through dialogues that are easily accessible and understandable.

Bank of Taiwan

Cathay United Bank Fulfills CSR by Organizing Intergenerational Dining Event



Answering the Cathay Group's call for social empowerment, Cathay United Bank Chairman Andrew Kuo recently led the Bank's Singapore Branch in its first-ever partnership with HUG Community Services, a non-profit social service agency in Singapore, in hosting an intergenerational dining event at a retirement home. Chairman Andrew Kuo was accompanied by members of the Singapore Branch and representatives from five Taiwanese businesses in Singapore, providing both food and comfort to senior citizens and demonstrating that kindness and compassion knows no borders.

Chairman Andrew Kuo stated, "Cathay United Bank is fully committed to corporate social responsibility (CSR). By developing diverse charity action plans that promote the well-being of senior citizens and marginalized communities, we aspire to create an inclusive and equal society for all to live in peace and harmony. Working hand in hand with governments, social

welfare groups, and corporate partners, we hope to leverage our financial impact to establish a resilient social security network, thereby enhancing our charitable impact beyond borders".

According to the UN's World Population Ageing report, over 15% of Singapore's population is over the age of 65. This indicates that, as a rapidly aging nation, establishing age-friendly communities has become increasingly important. Thus, the Bank's Singapore Branch teamed up with HUG Community Services, a non-profit charity organization that has long devoted itself to marginalized communities in Singapore, in planning an intergenerational dining event. Winfield Wong, head of the Singapore Branch remarked, "Singapore Branch has consistently followed social and environmental issues. Today's event marks our first time inviting Taiwanese businesses to participate in a charity event for senior citizens, where we aspire to establish a more inclusive, safe, and sustainable society. It is our sincerest hope that today's event may serve to inspire others to continue this cycle of generosity".

Yahoo Finance

Among Member Banks

CTBC Bank bags two wins at ABF Fintech Awards 2024

Digital banking company



CTBC Bank took home two major accolades at the exclusive ABF FinTech Awards 2024 for its remarkable achievements and quantifiable success in the past year, including the development of a strategy for hyper-personalised marketing to address customer demands for financial products and reduce time for outreach.

Amongst the recent wins of the bank is its usage of artificial intelligence to personalise marketing and services, as well as the digitalisation of processes through Robotic Process Automation (RPA), which minimises wait times and eliminates repetitive tasks. This has empowered staff for higher-value tasks, with over 740 completed RPA projects streamlining the bank's operations.

As part of this enhancement, CTBC has developed a 5R strategy through advanced data analytical techniques. This strategy features the right customer, the right product, the right channel, the right time, and the right campaign. It applies a diverse source of big data to understand customers better, including digital footprints and a comprehensive 360-degree customer view to improve its understanding of customers and deliver more personalised services.

The 5R strategy enables businesses to make swift and accurate data-driven decisions. This approach not only enhances the precision of targeting potential customers but also optimises the overall sales funnel, leading to higher conversion rates.

The bank received the Customer Experience Solution Award - Taiwan and the Digital Banking Award - Taiwan during the prestigious event.

Asian Banking and Finance

Taishin Financial secures merger deal with Shin Kong Financial

Taishin Financial Holding



Co on August 22 secured a merger agreement with Shin Kong Financial Holding Co via share swaps, despite lingering uncertainty over a hostile takeover bid by CTBC Financial Holding Co on the open market.

Bank-focused Taishin Financial and life insurance-focused Shin Kong Financial announced the agreement, although it still needs Financial Supervisory Commission (FSC) approval and a green light at their respective shareholders' meetings, while CTBC could press ahead with the buyout attempt.

"The consolidation would be carried out fully via share swaps and would benefit both Taishin and Shin Kong," Taishin Financial chief financial officer Carol Lai said at a news conference at the Taiwan Stock Exchange in Taipei last night.

Taishin Financial plans to issue new ordinary shares for Shin Kong Financial shares, with a share swap ratio of 0.6022 Taishin Financial common shares for one Shin Kong Financial common share, while one Taishin Financial preferred share for each Shin Kong Financial preferred share, Lai said.

The companies would put the proposal to their shareholders on Oct. 9 and then set a date for the merger after receiving regulatory approval, she said.

The two conglomerates have little overlapping businesses and the merger would make the combined entity

Taiwan's fourth-largest financial service provider based on assets, Lai said.

After the merger, Shin Kong Financial will become part of Taishin Financial, though the new entity will be renamed Taishin-Shin Kong Financial Holding Co.

Shin Kong Financial, a laggard among its peers in terms of profitability, has expressed interest in merging with other conglomerates, and Taishin Financial was believed to be the most likely buyer, given that its chairman, Thomas Wu, is the younger brother of former Shin Kong Financial chairman Eugene Wu.

Taishin Financial has pledged to retain all Shin Kong employees after the merger, which it said would bolster their mutual banking, life insurance and securities businesses.

CTBC Financial, which has deeper pockets, said that it aims to grow into a large international player as it plans to launch a tender offer to acquire Shin Kong Financial on the open market.

The company would become Taiwan's largest financial service provider if it were to acquire Shin Kong Financial, it said.

The FSC has sought to stay neutral by repeating that all acquisition deals must be conducted in compliance with legal requirements without harming market order or stability, and do not compromise the interests and rights of shareholders.

Taipei Times

Among Member Banks

Taipei Fubon Bank has been Honored as the Best ESG Bank in Taiwan by Euromoney



The internationally renowned financial media Euromoney, announced the winners of the "Awards for Excellence 2024" on July 19.

Taipei Fubon Bank has distinguished itself from numerous competitors through its innovative green finance initiatives and remarkable performance in green investment and financing and has been awarded the title of Taiwan's Best Bank for ESG and achieved the remarkable feat of being recognized as the "Taiwan's Best Bank for ESG" for three consecutive years. Taipei Fubon Bank states that its recent achievement of an international ESG award highlights the bank's commitment to green finance which has been recognized by various sectors. In the future, Taipei Fubon Bank will continue to enhance its responsible financial practices and collaborate with more industries to advance towards net-zero transition.

Taipei Fubon Bank has dedicated to enhancing its sustainable impact by focusing on the development of green finance initiatives. The framework of the Glasgow

Financial Alliance for Net Zero (GFANZ) initiative has been newly integrated into corporate credit in the year 2023. This development optimizes the sustainable credit ESG checklist, ESG questionnaire, and ESG grading system and integrates transformation into the credit review process. In order to better conform to international standards, it is important to assess the sustainability efforts of credit applicants and facilitates the effective allocation of funds to sustainable economic initiatives and transformative financial practices. At the same time, Taipei Fubon Bank offers innovative sustainable financial products and services to include the development of sustainability performance-linked loans and green financial advisory service. In terms of investment and financing, the bank engages with corporate customers to assist them in establishing transformation strategies and carbon reduction goals. The focus of financial advisory service and project financing is on renewable energy, particularly in offshore wind power and solar energy, which plays a crucial role in ensuring a stable green power supply for Taiwan.

Taipei Fubon Bank

Bangkok Bank joins the 18th Money Expo Korat



Bangkok Bank Executive Vice President, Consumer Banking Pochanee Kongkalai, said the Bank offers selected financial products and services at Money Expo 2024 Korat under the concept of Enabling your financial journey to emphasize the Bank's role as a trusted partner for 80 years.

At the event, customers will find digital financial products and services that will help them make transactions conveniently, anywhere, anytime, while being assured of the highest security standards. For example, Bangkok Bank M Visa credit card, Be1st Digital debit card, and e-Savings account can be managed easily on Bangkok Bank Mobile Banking. In addition, there are products to create wealth and financial

stability such as home loans, mutual funds, life and non-life insurance.

People in Korat and nearby areas can browse and choose from a wide range of financial products and services and receive special promotions and souvenirs at the event, such as:

1. Bangkok Bank M Visa
2. Bualuang Home Loans
3. Be 1st Digital debit card
4. e-Savings account
5. Bancassurance (Life and non-life insurance)
6. Bangkok Bank Mobile Banking
7. Mutual Funds
8. Securities trading account
9. BeMerchant NextGen

Bangkok Bank

Vietcombank to stop selling gold via website, officially selling gold via app



Vietcombank announced it has stopped offering SJC gold bar booking on their website and is now selling gold through their banking app from August 27.

It is the first bank to deploy the sale of SJC gold bars via a mobile application.

Customers only need to log in to the Vietcombank app, select the maximum quantity, location and time of gold bar delivery at the counter in accordance with current regulations.

Then, customers make payment for gold purchases directly on the VCB Digibank application and receive an

electronic invoice via the email address that the customer has registered to use VCB Digibank.

After receiving appointment confirmation with specific information about the time and location of gold bar delivery via OTT message/email registered to use VCB Digibank, customers go to the location to receive gold according to the appointment schedule.

When receiving gold, customers must show their identification documents and the gold purchase transaction code (ref number) sent by Vietcombank via the OTT message/email registered with VCB Digibank.

Vietnam News

Among Member Banks

State Bank of Vietnam approves GELEX's stake acquisition in Eximbank



According to the approval document, the transaction is expected to be conducted through both order matching and agreement transactions via the Ho Chi Minh City Stock Exchange's trading system in 2024.

If the transaction is successful, GELEX will increase its ownership stake to 10% of Eximbank's charter capital, becoming a major shareholder. This is also the maximum percentage that an institutional shareholder can own in a credit institution under the provisions of the Law on Credit Institutions 2024.

Earlier in July, the SBV also approved Eximbank's plan to increase its charter capital by issuing shares to pay dividends to shareholders. Specifically, Eximbank will issue an additional 121.9 million new shares, equivalent to an increase of nearly VND 1,219 billion in charter capital. After the issuance, the bank's charter capital will reach VND 18,688 billion.

In the first half of the year, Eximbank's pre-tax profit was VND 1,475 billion. Although this represents only 28% of the annual plan, the bank's profit picture shows optimism, with business profits increasing gradually each quarter.

Several key business indicators for Eximbank also demonstrate optimism, such as customer deposits increasing by 4.3% to VND 163,051 billion by the end of the second quarter.

Meanwhile, customer lending increased by 8% compared to the end of last year, with the amount of capital supplied to the market reaching VND 151,328 billion.

Credit growth was at a decent level, but due to a sharp drop in deposit interest rates compared to the same period, the cost of interest payments on customer deposits decreased by 37% to VND 1,708 billion.

As of June 30, 2024, Eximbank's total assets reached VND 211,999 billion, up 5.3% from the end of last year.

Regarding GELEX, according to its recently published semi-annual financial report, in the first six months of the year, GELEX recorded consolidated net revenue of VND 14,910 billion, up 3.5% year-on-year. Consolidated pre-tax profit reached VND 1,770 billion, up 74.6% year-on-year. The strong profit growth was mainly due to financial gains from completing several transactions to divest renewable energy projects to partner Sembcorp.

VietNam Net Global

Agribank holds a working session with the delegation of the Special Envoy of the President of the Republic of Indonesia



On August 27, 2024, at Agribank Head Office, Agribank Deputy General Director Doan Ngoc Luu and leaders of a number of Departments and Centers received and worked with the delegation of the Special Envoy of the President of the Republic of Indonesia led by Dr. Dorita Setiawan, Assistant to the Special Envoy of the President of the Republic of Indonesia. This is a working session to realize the cooperation commitment of the two governments at the talks between the two ministers in May 2024. The working session focused on discussing the potential for cooperation between the two countries in the fields of food security and sustainable agriculture, and sharing about Agribank's agricultural credit policies to support farmers in

improving their competitiveness. This program is part of the long-term development strategy for Vietnam and Indonesia to achieve the goal of becoming high-income countries by 2045.

Regarding the role and size of Agribank's operations, Deputy General Director Doan Ngoc Luu affirmed that Agribank is a bank that plays an important role in supporting the development of rural areas and agriculture in Vietnam under the direction of the Government. Agribank is also one of the four largest commercial banks in Vietnam with agricultural credit accounting for 65% of total outstanding loans and is also one of the largest retail banks in Vietnam with more than 20 million customers. Currently, Agribank is implementing many different support programs and policies, including the implementation of national goals on new rural construction and sustainable poverty reduction.

Agribank



General Meeting and Conference
November 18-19, 2024
Grand Hyatt Taipei, Taiwan





**Asian Banks: Transitioning
Towards a Sustainable Future**

**Online Registration for the 40th ABA General Meeting and Conference
Now Open!**

The ABA Conference is designed to provide valuable platform for participants to meet, network and to exchange views with experts on the current trends in banking and financial sector.

This year's conference will address the following topics: _____

1 Technology-Driven Transformation in Banking

2 Partnering in Achieving Sustainability Goals

3 Refocusing on Customers and Society

4 CEO Forum: Great Banking Transition

Important Dates

Early Bird Registration Closes:
August 31, 2024

Regular Registration Closes:
October 31, 2024



Conference Website



Online Registration

For Inquiries

Registration Office

Ms. Alena Chou
Tel: +886-2-2798-8329 Ext. 35
Email: reg@aba2024.tw

Hong Kong

Hong Kong Banks, HKMA Launch SME Lending Taskforce

The Hong Kong Monetary Authority (HKMA) and the Hong Kong Association of Banks (HKAB) have launched a joint Taskforce on SME Lending, intensifying efforts to support small and medium-sized enterprises (SMEs) as they navigate a challenging economic landscape.

The new Taskforce, announced by HKMA Chief Executive Eddie Yue, will focus on streamlining access to financing for SMEs, which continue to face significant hurdles despite the broader economic recovery.

The initiative highlights the authorities' commitment to ensuring

that Hong Kong's financial institutions remain responsive to the needs of smaller businesses, which form the backbone of the city's economy.

The Taskforce has three main objectives. Firstly, it will create a mechanism to review cases where SMEs encounter difficulties in securing bank financing.

These cases will be evaluated by the HKMA, and, if appropriate, referred to banks for swift resolution by dedicated teams.

Secondly, the Taskforce will focus on identifying common financing issues across the sector. By developing industry-wide solutions, the Taskforce aims to enhance consistency and support for SMEs, ensuring that banks remain flexible and responsive to their evolving needs.

Thirdly, the Taskforce will improve communication between the

HKMA, the banking sector, and the broader commercial community. This will allow for a better understanding of the specific financial challenges SMEs face and enable more timely and effective responses.

The formation of this Taskforce comes as part of a broader effort by the HKMA to ensure that SMEs, a critical component of Hong Kong's economy, receive the necessary financial backing to overcome current economic pressures, according to the announcement.

The initiative also underscores the need for a balanced approach, where banks continue to support SMEs while safeguarding their own financial stability.

Yue emphasized that while banks are expected to maintain prudent risk management, the Taskforce will help ensure that these measures do not unduly hinder access to credit for SMEs.

Crowdfund Insider

Japan

BOJ chief says financial markets remain "unstable," watching closely

Bank of Japan chief Kazuo Ueda said August 23 that financial markets remain "unstable," adding he will watch their developments "with extremely high" vigilance after stocks showed volatile moves earlier this month following the BOJ's latest interest rate hike.

"There is no change in our basic stance to adjust the degree of monetary easing" if the central bank confirms that its 2 percent inflation goal has been attained, Ueda told a parliamentary session.

Regarding the possibility of additional interest rate hikes, the governor said the BOJ will make a decision after

cautiously examining the impact of its latest rate hike in July on the economy and prices.

Ueda's stance that the central bank will continue to seek policy normalization sent the yen firmer against the U.S. dollar Friday morning, but the rise was limited as he appeared considerate of market developments.

The yen had appreciated sharply after Ueda said on July 31 after deciding on an interest rate hike that rates could be raised further later this year, leading to a historic loss on the Nikkei stock index, coupled with concerns about the U.S. economy.

Ueda expressed the view that the developments in the Japanese stock market were caused by concerns over a potential U.S. recession following weaker-than-expected economic data.

Also at the session, Finance Minister Shunichi Suzuki reiterated the

government's position that the Japanese economy is "not in a state of deflation," but warned of the possibility that it could come back.

On July 31, the BOJ raised its short-term interest rate to around 0.25 percent from a range of zero and 0.1 percent, in a further shift toward monetary policy normalization.

The Nikkei benchmark registered its largest-ever point loss on Aug. 5 following the BOJ's decision and Ueda's remarks after its policy meeting, but it ended the following day with a record-high point gain.

Stocks have further recovered after BOJ Deputy Governor Shinichi Uchida expressed a cautious stance on Aug. 7 over monetary tightening, saying the BOJ would not raise interest rates further if financial markets are unstable.

Kyodo News

S. Korea

Bank of Korea Holds Rate Steady, Signals Pivot to Easing Soon

South Korea's central bank held interest rates steady but cut its inflation and growth forecasts for the year and signaled that it will pivot to easing in the coming months.

The Bank of Korea kept its benchmark seven-day repurchase rate unchanged at a 15-year high of 3.50% for a 13th consecutive time—the longest such run in the country.

BOK Gov. Rhee Chang-yong said the decision was unanimous but the number of board members open to a possible rate cut in the next three months increased to four from two at the seven-member policy board.

“The board will examine the

proper timing of rate cuts,” Rhee said. The board should look at more data before making a decision in either October or November, he added.

The central bank trimmed its estimates for gross domestic product and inflation this year in a revised outlook report that was released alongside the rate decision.

The bank now expects GDP to grow 2.4% and inflation to average 2.5% for 2024, compared with its May forecasts of a 2.5% GDP expansion and an average of 2.6% inflation this year.

Though stable core inflation, a possible U.S. rate cut next month and weaker domestic growth momentum support the BOK's policy pivot, a mixed bag of fresh economic data and growing household debt could keep the bank from rushing to act.

Growth in Asia's fourth-largest economy slowed at a sharper-than-expected pace in the April-June quarter on weak private consumption and

investment, while inflation picked up more than anticipated in July on higher prices for agricultural and oil products amid bad weather and tensions in the Middle East.

The central bank still views inflation as trending lower despite the latest pickup fueled by the fluctuating agricultural and oil prices.

The country's headline inflation accelerated to 2.6% in July from 2.4% in June, but core inflation, which strips out volatile food and energy prices, grew at the same pace for a third consecutive month, rising 2.2% on the year.

Rising home prices and a surge in mortgage loan growth will likely also keep the bank in a wait-and-see mode for now, as lower interest rates could fuel borrowing among households.

Many analysts expect that a U.S. rate cut in September could help trigger the start of South Korea's policy easing cycle in the final quarter of 2024.

The Wall Street Journal

Malaysia

Malaysian banks could be forced to fork out more on tech amid heightened scrutiny

Malaysian banks, along with other lenders in South and Southeast

Asia, may be forced to spend more on technology systems amid a crackdown and heightened scrutiny by authorities, S&P Global Ratings flagged.

Banks' technology spending could rise by up to 20% a year in the next two to three years, S&P Global said in a note. In Malaysia, technology costs grew by an average 13% in 2023-2022 for select banks, and the share as a portion of total operating expenses has risen in the

past two years, the rating agency noted.

“Regulators may impose stricter penalties or embargos for recurring issues,” S&P warned. “Banks face higher reputational risk on imposition of regulatory actions.”

Bank Negara Malaysia is the latest to take action against banks following similar moves in Singapore and India in recent months.

The Edge Malaysia

Maldives

Maldives is heading towards crisis, says former FM as usable dollar reserves run out

Amid reports of usable dollars running out, Maldives' former Finance Minister Ibrahim Ameer on August said that Male was heading towards failure and

that the root cause of the island country's current financial crisis was relying on expected revenues. Ameer said credit rating agencies such as Fitch and Moody's were likely to downgrade Maldives' credit ranking soon.

Business Today

Philippines

Philippines eases digital bank cap as industry fights for profits

Bangko Sentral ng Pilipinas (BSP), the central bank, lifted a moratorium on new licenses for digital banks, with the change to take effect Jan. 1, marking a step forward in the government's effort to boost digitization and promote financial inclusion.

"With this new limit, the BSP can closely monitor developments in the digital banking industry, obtain broader perspective as these banks mature further

in their operations, as well as assess the impact of the entry of new players on the banking system," BSP Gov. Eli Remolona said in a statement earlier this month.

According to the announcement, the central bank will issue four digital banking licenses. This will bring competition to the six existing digital banks that opened based on a BSP circular in 2020. The central bank announced the moratorium on new digital banks in the following year to allow the first group to grow, and to monitor their progress.

In lifting the cap on new digital banks, the central bank said it hopes to issue licenses to new players or to banks thinking of going digital. Anand noted that traditional banks are well suited

to compete, thanks to their large client bases and similar offerings to digital-only banks.

However, Nikita Anand, director at S&P Global Ratings argued that digital banks in the Philippines may face tough competition if more traditional banks enter the fray.

"It will be challenging for the digital players to chip away at the entrenched market positions of top banks, given their strong franchise and brand value, especially in Metro Manila," Anand said. "Digital banks will only meaningfully compete for the mass-affluent market if they provide significantly improved and cheaper products and services."

Nikkei Asia

Qatar

Qatar's banking sector assets rise 1.2 percent to \$546 billion in June 2024

Qatar's banking sector assets witnessed a 1.2 percent month-on-month expansion in June 2024 to QAR1.99 trillion (\$546 billion) driven by a rise in domestic investments and credit. The latest data from QNB Financial Services reveals that this expansion contributed to a 1.5 percent increase in banking assets so far this year from QAR1.96 trillion in December 2023.

Qatar's banking sector assets grew by an average of 6.8 percent over the past five years (2019-2023). Meanwhile, liquid assets to total assets moved higher to 30.7 percent in June 2024, compared to 30.1 percent in May 2024.

The report attributes the

expansion in total assets to a 0.7 percent rise in domestic assets to QAR1.623 trillion and a 3 percent increase in foreign assets to QAR292.3 billion.

Qatar's banking sector witnessed a 0.4 percent increase in loans to QAR1.324 trillion in June, mainly due to a 0.7 percent rise in loans to the private sector. So far this year, loans have increased by 2.9 percent compared to a 2.5 percent expansion last year.

From 2019 to 2023, loans grew by an average of 6.5 percent while loan provisions to gross loans rose to 4.1 percent in June, compared to 3.9 percent in May 2024.

Deposits edged down slightly across Qatar's banking sector in June 2024 to QAR1.031 trillion due to a 2.4 percent decline in public sector deposits despite a 4.3 percent expansion in non-resident deposits. So far this year, deposits have risen by 4.6 percent, a recovery from the 1.3 percent decline last year. Deposits grew by an average of 4.1 percent over

the past five years.

With a decline in deposits and an expansion in loans during June, Qatar's loan-to-deposit ratio rose to 128.4 percent.

The private sector continued to drive growth in loans across Qatar's banking sector. The services sector saw a 1.3 percent monthly expansion in loans with a 32 percent share of total private sector loans.

The real estate sector also saw a 1 percent month-on-month expansion, contributing a 20 percent share. Meanwhile, general trade loans edged up by 0.2 percent in June. Consumption and other sectors saw a 0.8 percent month-on-month decline in loans but still held a 20 percent share of the private sector's total loans.

On the other hand, public sector loans witnessed a 1.4 percent decline in June despite a 0.6 percent monthly expansion in loans to government institutions.

Economy Middle East

Russia

Russia to Launch Cryptocurrency Exchange Trials for Cross-Border Payments Starting September 2024

In a move to circumvent Western restrictions, the Russian government has announced plans to launch regulated trials of cryptocurrency exchanges for cross-border payments starting on September 1, 2024.

According to sources familiar with the plan, Russia will utilize its National Payment Card System (NPCS) to facilitate the exchange of rubles into cryptocurrencies for international transactions. The NPCS, which currently

handles ruble-denominated interbank settlements, will be adapted to support these crypto-based payment trials under the supervision of the Central Bank of Russia.

The decision comes as Russian businesses struggle to maintain overseas operations due to the extensive financial sanctions imposed by the United States and its allies following the 2022 invasion of Ukraine. "We haven't found a solution yet on how to do this," admitted Russian Finance Minister Anton Siluanov.

Russia's central bank had previously pushed for a complete ban on cryptocurrency activities, citing concerns over financial stability and illicit activities. However, the narrative has now shifted, with the government viewing digital assets as a potential tool to mitigate the impact of sanctions.

"The urgency behind this decision is clear," said an expert who requested anonymity. "Russian companies are finding it increasingly difficult to pay overseas suppliers and receive payments for exports, especially since the U.S. expanded its criteria in June for targeting foreign banks that work with Russia."

The upcoming trials are part of a broader effort by the BRICS nations (Brazil, Russia, India, China, and South Africa) to reduce their reliance on the U.S. dollar in international trade, a process known as "de-dollarization." The BRICS alliance has been actively exploring alternative payment systems, including the potential use of cryptocurrencies, to insulate their economies from American financial influence.

Yahoo Finance

Singapore

Over a quarter of Gen Zs in Singapore are financially unprepared

More than one in four Gen Zs in Singapore, aged 18 to 25, are not taking adequate measures to secure their financial future, according to lender United Overseas Bank (UOB).

A survey conducted by the Singapore-based lender found that around 26% of Gen Z respondents in the city-state said they met none of the four rules of thumb listed in the Basic Financial Planning Guide created by the finance industry and the Monetary Authority of Singapore, The Straits Times reported.

These guidelines involve maintaining an emergency fund that covers three to six months' worth of expenses, securing insurance for death, total permanent disability, and critical illness, investing at least 10% of net income toward retirement and other financial goals, and preparing wills and Central Provident Fund (CPF) nominations.

CPF is a mandatory social security savings scheme supported by contributions from both employers and employees. A CPF nomination guarantees that CPF savings will be distributed to the holder's loved ones after their passing.

Only 17% of Gen Z participants have critical illness coverage and just 13% of them have death and total permanent disability insurance, The Business Times reported. Gen Zs are also less prepared

in terms of legacy planning compared to other groups.

The survey, part of UOB's ASEAN Consumer Sentiment Study 2024, included 5,000 individuals aged 18 to 65, with 1,000 respondents each from Indonesia, Malaysia, Singapore, Thailand, and Vietnam.

Besides Gen Z, it also found that only 10% of respondents across all age groups followed at least three guidelines, 37% met two, and the rest fulfilled one or none of the basic rules of thumb, according to UOB's press release via PR Newswire.

These findings suggest that a large percentage of Singaporean consumers are falling short in securing their financial future, with Gen Zs most at risk.

VN Express

Sri Lanka

Sri Lanka to ink agreement with WB under development policy financing programme

Sri Lanka will ink a financial agreement with the World Bank (WB) for the second stage development policy

programme.

Cabinet nod was given this week for Sri Lanka to borrow US\$ 200 million from the WB under the development policy financing programme.

This will support the implementation of the government's reform plan.

WB is providing support for the comprehensive reform agenda in Sri Lanka through the development policy financing programme in line with the

comprehensive funding facility of the International Monetary Fund (IMF).

The stage one of the biennial programme was completed during year 2023.

The proposal was presented by President Ranil Wickremesinghe in his capacity as the Minister of Finance, Economic Stabilisation, and National Policy.

Daily Mirror

Taiwan

Tax-deductible allowance for living expenses may be raised to NT\$209,000 in Taiwan

The annual tax-deductible allowance for basic living expenses could be raised to NT\$209,000 (US\$6,471) per person for tax filers in 2025, according to the Directorate-General of Budget, Accounting and Statistics (DGBAS) on August 16.

In its presentation of the 2023 household income and expenditure survey, the DGBAS said median disposable income per capita was NT\$349,000, up 3.7 percent from the previous reporting

year.

Using this figure, the tax-deductible allowance for basic living expenses per person should end up at around NT\$209,000 for 2024 income tax purposes, a NT\$7,000 increase from NT\$202,000 in 2023, the statistics agency said.

According to the Taxpayers' Rights Protection Act passed in 2017, Taiwan's government should not tax the amount individuals need for basic necessities, which is set at 60 percent of median per capita disposable income from the preceding year.

The Ministry of Finance (MOF) said the exact figure for the adjusted tax-deductible allowance for basic living expenses will be officially announced at the end of this year.

Under Taiwan's tax system, if the basic living expenses allowance exceeds the combined personal exemption, standard deduction and special deductions, the difference can be deducted from the taxpayer's gross income.

This allowance is generally used by households with children filing taxes, because for single taxpayers and couples without dependents, the basic exemption and standard deduction is usually more favorable, totaling NT\$216,000 per person for the 2023 fiscal year.

Exemptions per dependent for 2023, however, were NT\$92,000 per person in most cases, while the basic living expense allowance can be claimed for each person in a tax return, including dependents.

Focus Taiwan

Thailand

Thai central bank says growth outlook below potential

Thailand's monetary policy committee makes decisions based on the economic outlook when reviewing rates and so would adjust them if the current

assessment changed, the head of the central bank told a business forum.

Bank of Thailand Governor Sethaput Suthiwartnarueput noted the policy interest rate of 2.5 per cent was among the lowest in the world, and said structural factors had held back the country's economic growth.

The BOT expects South-east Asia's second-largest economy to grow 2.6 per cent this year and 3 per cent in 2025, noting the recovery was uneven.

"It's not a great number," he told the forum.

"We're not happy with a long term growth rate at that reduced level and not enough to lead to an increase in living standards and welfare that is necessary."

The central bank last week held interest rates steady for a fifth straight meeting, despite persistent calls from the government for a rate cut. The next rate review is on Oct 16.

Business Times

Vietnam

Vietnam Central Bank Warns of Phishing Emails Requesting Biometric Data

The State Bank of Vietnam (SBV) has recently alerted the public about a series of phishing scams involving imposters posing as the central bank.

Fraudsters are impersonating the SBV via email, attempting to trick individuals into clicking on phishing links under the guise of updating their biometric

information for banking purposes.

These deceptive emails often cite the SBV's Decision No. 2345/QD-NHNN to appear legitimate and urge recipients to update their information before 30 August 2024.

They even include a fake email address, "no-reply@sbvgov.site", and attach the full text of the decision to further enhance their credibility.

The SBV has confirmed these emails are fraudulent and are designed to steal personal information.

By clicking on the links, recipients may unknowingly download and install malware or spyware, which can be used to gain control of personal

devices and bank accounts.

Additionally, the stolen personal information and data may be used to commit illegal acts.

The SBV reminds the public that it only disseminates official information through its e-Portal at <https://www.sbv.gov.vn> and never directly requests customers to update their biometric data via email.

The central bank urges the public to exercise caution and avoid clicking on suspicious links received through chat, SMS, or email, and refrain from providing personal information to unverified sources.

Fintech News

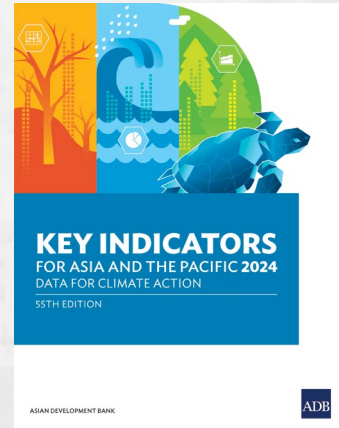
Publications

Key Indicators for Asia and the Pacific 2024: Data for Climate Action

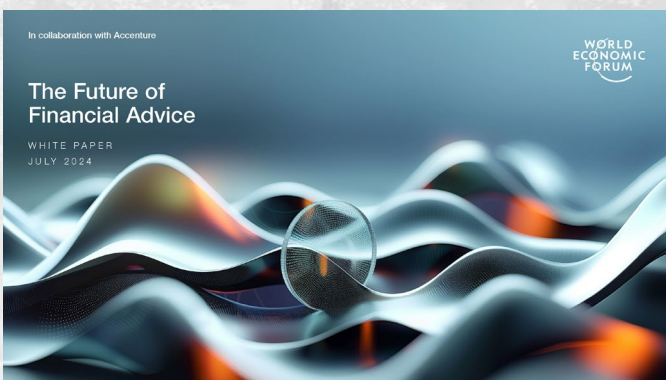
This publication provides updated statistics on a comprehensive set of economic, financial, social, and environmental measures as well as select indicators for the Sustainable Development Goals (SDGs).

The report covers the 49 regional members of ADB. It discusses trends in development progress and the challenges to achieving inclusive and sustainable economic growth across Asia and the Pacific. This 55th edition explores the data necessary to guide climate-related policies. It assesses the availability and sufficiency of data on climate change drivers, impacts, vulnerabilities, and strategies for mitigation and adaptation, and emphasizes the need for more geographically granular data.

Publication: [ADB](#)



The Future of Financial Advice



Technological advancements have revolutionized access to financial advice and capital markets, empowering individuals with unprecedented convenience and personalized

solutions. This shift is particularly significant in an era of financial uncertainty and complexity, where tailored and attainable financial advice has become essential. The 2022 World Economic Forum Global Retail Investor Survey highlights the critical role of financial advice across nine global markets, revealing its importance in investment decisions and comprehensive financial planning across all life stages.

Delving into the trends transforming the financial advice landscape, there are opportunities to enhance access to affordable, quality financial advice while acknowledging the challenges posed by information overload in the digital age.

Combining financial advice with enhanced financial literacy is necessary to empower individuals to navigate financial markets effectively, ultimately facilitating financial stability and well-being.

Publication: [World Economic Forum](#)

Publications

Impact Report 2024- Social Value Creation of SMBC Group

Sumitomo Mitsui Financial Group, Inc. (SMBC Group) hereby announces the publication of “Impact Report 2024 - Social Value Creation of SMBC Group -” (hereinafter referred to as the “Report”).

As the creation of social value, namely the generation of “impact,” becomes increasingly important, “impact” is being used to create new “metrics” for evaluating companies. SMBC Group is ahead of this change and has published this Report to demonstrate the results of SMBC Group’s initiatives for social value creation using “impact,” aiming to foster a trend for social value creation across society. This Report shows three aspects from which SMBC Group views “impact” and SMBC Group’s approaches for each aspect illustrating SMBC’s initiatives. Through SMBC Group’s efforts to create social value leveraging “impact,” SMBC Group will lead in this area, expand the circle of initiatives for social value creation across society, and contribute to realize an era of “Fulfilled Growth”.

Publication: [SMBC](https://www.smfg.co.jp/english/sustainability/report/pdf/impact_report_e_2024.pdf) (https://www.smfg.co.jp/english/sustainability/report/pdf/impact_report_e_2024.pdf)



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For Inquiries | **Registration Office**
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