BNM-OECD* Conference on Financial Education and Financial Consumer Protection in Asia-Pacific

Empowering financial consumers in the digital age

AGENDA

11-12 December 2019
Sasana Kijang, Kuala Lumpur, Malaysia

*The OECD contribution to this event is supported by the Government of Japan.
About the Bank Negara Malaysia

Bank Negara Malaysia (BNM), is a statutory body governed by the Central Bank of Malaysia Act 2009. The role of BNM is to promote monetary and financial stability. This is aimed at providing a conducive environment for the sustainable growth of the Malaysian economy. As the banker and adviser to the Government, BNM provides advice on macroeconomic policies and the management of public debt. BNM is also the sole authority in issuing the national currency and in managing the country's international reserves.

About the Organisation for Economic Co-operation and Development

The Organisation for Economic Co-operation and Development (OECD) provides a setting where governments can compare and exchange policy experiences, identify good practices in light of emerging challenges, and promote decisions and recommendations to produce better policies for better lives. The OECD’s mission is to promote policies that improve economic and social well-being of people around the world.

Venue

Sasana Kijang
Bank Negara Malaysia
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Contact

OECD Directorate for Financial and Enterprise Affairs  |  SecretariatINFE@oecd.org

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<td><strong>Greg Medcraft</strong>, Director, Directorate for Financial and Enterprise Affairs, OECD (video address)</td>
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<td><strong>Session 1 - FinTech trends in Asia-Pacific and policy and regulatory responses</strong></td>
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<td>Objectives</td>
<td>Panellists will provide a high level overview of FinTech trends and developments in the Asia-Pacific region, together with the policy and regulatory responses being implemented to protect and educate financial consumers and their underlying principles and overall objectives while ensuring financial stability and growth in the digital age. The session will also focus on whether the trends are converging or diverging across markets and the factors driving the trends.</td>
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<td><strong>Session 2 - Financial consumers’ experiences with digital financial assets and associated policy responses to address risks and benefits</strong></td>
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<td>Objectives</td>
<td>This session will focus on new research conducted by the OECD into financial consumers’ experiences with digital financial assets, including cryptocurrencies and initial coin offerings, across three Asian markets. Discussants will reflect on the findings of the research and associated policy considerations relating to protecting and educating financial consumers in order to mitigate the risks, and promote the benefits, for financial consumers.</td>
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<td><strong>Adele Atkinson</strong>, Head, Financial Education, OECD</td>
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<td>- <strong>Shamim Fyaz Hjamaideen</strong>, Head of Consumer Investor Office, Securities Commission, Malaysia</td>
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<td>- <strong>Johnny Noe E. Ravalo</strong>, Assistant Governor, Bangko Sentral ng Pilipinas (BSP), Philippines</td>
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<td>- <strong>Duong Thi Nhi</strong>, Head of Research Division, Insurance Research and Training Center, Ministry of Finance, Viet Nam</td>
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## Session 4 - Improving digital literacy and inclusion

**Objectives**
The digital age offers significant opportunities to provide financial services to previously excluded populations. However, not everyone has the skills and experience to make the most of these opportunities. Speakers will discuss the ways in which they seek to strengthen digital literacy skills and promote financial inclusion. They will also highlight strategies and initiatives carried out by regulators/industry players in view of the diversity in the level of digital literacy, with insights on lessons learned.

**Moderator**
Adele Atkinson, Head of Financial Education Unit, OECD

**Panellists**
- Dinh Thi Thanh Van, Vice Dean, VNU University of Economics and Business, Viet Nam
- Ajay Jagannath, Financial Inclusion Coordinator, UNCDF’s Pacific Financial Inclusion Programme, Reserve Bank of Vanuatu

## Session 5 - Looking over the horizon: what next for policy makers in Asia and beyond?

**Objectives**
The digital environment is constantly evolving. This session will consider trends, developments and challenges that are coming over the horizon. What will change? What needs to be done to respond and adapt to those changes? How can we ensure inclusive growth for all?

**Moderator**
Fraziali Ismail, Assistant Governor, Bank Negara Malaysia

**Panellists**
- Johnny Noe E. Ravalo, Assistant Governor, BSP, Philippines
- Tirta Segara, Member of the Board of Commissioners, OJK, Indonesia
- Sze Gin Low, Director and Head of Market Conduct Policy Division, Monetary Authority of Singapore

## Closing remarks

Shigeto Hiki, Head of Special Projects and Outreach Unit, OECD

## Lunch

**14h30-17h30**
Roundtable on Financial Literacy, Financial Consumer Protection and Financial Inclusion in Asia and the Pacific. Open to officials from public authorities (central banks, ministries of finance, financial regulators and supervisors, ministries of education, etc.) from the Asia-Pacific region.
Welcome remarks

Jessica Chew Cheng Lian, Deputy Governor, Bank Negara Malaysia

Ms. Jessica Chew is currently a Deputy Governor at Bank Negara Malaysia. She has over 26 years of experience in financial sector supervision and regulation with the Bank. She is currently responsible for financial stability, which covers the regulation and supervision of banks, insurance companies, payment systems and money services. Jessica represents the Bank as an adviser member of the Malaysian Accounting Standards Board.

Jessica holds a Chartered Banker qualification from the Chartered Banker Institute (Scotland), a Fellow Chartered Banker of Asian Institute of Chartered Bankers (AICB) and is an associate member of CPA Australia. She graduated from the University of Melbourne, Australia with a Bachelor of Commerce Degree majoring in accounting and finance.

Greg Medcraft, Director, Directorate for Financial and Enterprise Affairs, OECD

Mr. Medcraft has extensive experience working on financial markets and services issues, both from an industry and policy perspective. The first part of his career was spent in the private sector (30 years), with accounting firm KPMG then Société Générale in Australia, Asia, Europe and the Americas and then as CEO of the industry group, the Australian Securitisation Forum. At Société Générale, he initially worked on corporate finance, then capital markets, structured finance, project finance and funds management, before becoming Deputy Global Head of Financial Engineering and then Managing Director and Global Head of Securitisation. When he was based in New York, Mr. Medcraft co-founded the industry group, the American Securitization Forum, and was its Chairman for a number of years.

From 2009 to 2017, he was first Commissioner and then Chairman of the Australian Securities and Investments Commission (ASIC), Australia’s corporate, markets, financial services and credit regulator. While ASIC Chairman, Mr. Medcraft was also, for three years until May 2016, Chair of the International Organization of Securities Commissions (IOSCO) Board and a member of the Financial Stability Board. IOSCO is the leading international policy forum and global standard setter for securities regulation.

Other earlier appointments include director of the Washington-based think tank Salzburg Global Seminar, member of the IMF High-Level Advisory Group of the Interdepartmental Working Group on Finance and Technology, a global steward of the World Economic Forum’s initiative on long term investing infrastructure, member of the Board of Directors of the United States Studies Centre at the University of Sydney. Mr. Medcraft has also held elected public office, including the mayorship of cities in Melbourne and Sydney.

Mr. Medcraft, an Australian national, holds a Bachelor of Commerce from the University of Melbourne and is a qualified Chartered Accountant.
Session 1: FinTech trends in Asia-Pacific and policy and regulatory responses

Lim Hsin Ying, Acting Director, Consumer and Market Conduct Department, Bank Negara Malaysia

Lim Hsin Ying joined the Central Bank in 1999 and has served across a range of functions, including prudential supervision of banks and DFIs, AML/CFT regulations, enforcement, national coordination and policies for development of MSMEs, communications and organizational restructuring. Since May 2019, she has served as the Acting Director of the Consumer and Market Conduct Department. Hsin Ying holds a B.Sc (Hons.) in Economics and Accounting from the University of Bristol and a M.Sc. [Merit] in Poverty and Development from the University of Manchester.

Eiichiro Kawabe, Deputy Commissioner for International Affairs, Financial Services Agency, Japan

Mr. Eiichiro Kawabe is the Deputy Commissioner for International Affairs of the Financial Services Agency. He is in charge of dialogues on financial consumer protection and financial inclusion. He is also the President of Global Financial Partnership Center (GLOPAC) that invites financial authority officials and central bankers from emerging economies to offer training and research programs. He has held various positions in consumer protection issues, including Director of Consumer Policy Division at the Cabinet Office, Director of Consumer Information division, and Director of local corporation division at the Consumer Affairs Agency. Prior to his current position, he was Executive Vice president at National Consumer Affairs Center of Japan.

Suhaimi Ali, Director, Financial Development and Innovation Department, Bank Negara Malaysia

Suhaimi Ali has more than two decades of experience as a central banker. He is the Director of the Financial Development and Innovation Department for Bank Negara Malaysia (BNM) that sets out the strategic plan for the overall development of the financial system including payment systems. He is responsible for formulating and coordinating policy direction and initiatives involving financial institutions, payment systems players, market infrastructure and legislation. He is the Chairperson of the Financial Technology Enabler Group (FTEG) that was established by BNM in June 2016 to support innovation that will improve the quality, efficiency and accessibility of financial services in Malaysia. Previously, Suhaimi served as the Director of IT Services and was responsible to drive and implement BNM’s digital and cyber strategies. He was also the Director of the Consumer and Market Conduct (CMC) department, responsible for the policy development and enforcement of market conduct and the consumer protection regime to achieve a culture of fair dealings and responsible business practice within the financial sector to ensure fair outcomes to financial consumers. He was also responsible for setting the strategic direction and driving efforts to strengthen the financial capability of Malaysian adults and school children in supporting the overall financial stability and financial inclusion agenda.

Nopnuanparn Pavasant, Director of FinTech Department, Securities and Exchange Commission, Thailand

Nopnuanparn Pavasant is the Director of the Fintech Department at the Securities and Exchange Commission. Prior to this position, she acted as the Assistant Director of the Legal Counsel and Development department at the Securities Commission. Ms. Pavasant holds a Bachelor of Law from Chulalongkorn University as well as Master of Law from the same university. Additionally, she has a PhD from University of Hong Kong.
Session 2: Financial consumers’ experiences with digital financial assets and associated policy responses to address risks and benefits

Adele Atkinson, Head, Financial Education, OECD
Adele Atkinson is a senior policy analyst within the OECD Financial Education and Consumer Protection Unit and lead expert on the OECD International Network on Financial Education (INFE) project on Financial Education in the Commonwealth of Independent States. She has almost 20 years' experience of undertaking policy research relating to education, personal finance and social policy. Her work currently focuses on the implementation of financial education policy recommendations, assessing levels of financial literacy of youth and adults and the role of financial education in increasing financial inclusion and supporting migrants, small business owners and other vulnerable groups.

Adele has a PhD from the School of Geographical Sciences at the University of Bristol, UK. Prior to joining the OECD in 2010 she was a research fellow at the Personal Finance Research Centre, University of Bristol.

Miles Larbey, Head, Financial Consumer Protection, OECD
Miles Larbey is the Head of the Financial Consumer Protection Unit at the OECD. In this role, he is responsible, among other things, for supporting the G20/OECD Task Force on Financial Consumer Protection and the International Network on Financial Consumer Protection. Before this, Miles held positions as Senior Executive Leader for Financial Capability at the Australian Securities and Investments Commission, and General Manager of the Investor Education Centre in Hong Kong. He has wide-ranging experience in financial consumer protection law and policy; banking, credit and insurance supervision; and financial education.

Shamim Fyaz Hajamaideen, Head of Consumer Investor Office, Securities Commission, Malaysia
Shamim Fyaz Hajamaideen is the Deputy Director in the General Counsel’s Office at the Securities Commission Malaysia. He overseas consumer and investor affairs, behavioural economics and regulatory policy in this area. Prior to this role, he was the head of Macro-Analytics and Research Unit, office of the Chairman. Prior to joining the SC, he worked as a practicing lawyer in the field of corporate law. Mr. Hajamaideen is a barrister-at-law admitted to the Bar of England and Wales.

Johnny Noe E. Ravalo, Assistant Governor, Bangko Sentral ng Pilipinas, Philippines
Dr. Johnny Noe E. Ravalo is Assistant Governor and has been the Head of the Office of Systemic Risk Management, the BSP’s financial stability unit, since 2017. Prior to his current designation, Dr. Ravalo was in charge of the policy, financial literacy, consumer protection, and data management initiatives of the Supervision and Examination Sector, as well as the initial efforts of the BSP on financial stability.

While in the private sector, Dr. Ravalo had several consultancy engagements, notably with the USAID, the ADB, the ADB Institute, and SEACEN. Prior to these, he served as the first Chief Economist and designated Spokesperson of the Bankers Association of the Philippines from 1994 to 2002 during which time he was directly involved in the market efforts through the crises of 1997 and 1999, as well as the reform program designed thereafter. Dr. Ravalo is the first Filipino to successfully complete the doctoral program in Economics at Boston University where he also earned his Master’s degree in Political Economy. He obtained his undergraduate degree in Business Economics (Cum Laude) from the University of the Philippines School of Economics, completing the degree requirements in only three calendar years.
Duong Thi Nhi, Head of Research Division, Insurance Research and Training Center, Ministry of Finance, Viet Nam
Duong Thi Nhi is the Head of Research Division at the Insurance Research and Training Center of Ministry of Finance of Viet Nam. She holds a Bachelor’s degree in finance from Hanoi University of Finance and Accounting as well as DESSUP (Diplome Etude Superieur) in Management from the University of Paris Sorbonne. Ms. Duong Thi Nhi has an MBA in Corporate Finance from the University of Quebec.

Keynote - Financial Education and Financial Consumer Protection

Naoyuki Yoshino, Dean, Asian Development Bank Institute
Naoyuki Yoshino is Dean of the Asian Development Bank Institute (ADBI) and Professor Emeritus at Keio University, Tokyo, Japan. He obtained his PhD from Johns Hopkins University (United States) in 1979 where his thesis supervisor was Sir Alan Walters, economic adviser to former British Prime Minister Margaret Thatcher. Naoyuki has been a visiting scholar at the Massachusetts Institute of Technology (United States) and a visiting professor at various universities including the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France), and University of Gothenburg (Sweden). He has also been an assistant professor at the State University of New York at Buffalo and an economics professor at Keio University.

Naoyuki's professional career includes membership in numerous government committees. He was named Director of the Japan Financial Services Agency’s (FSA) Financial Research Center (FSA Institute) in 2004 and is now Chief Advisor. He was appointed as Chair of the Financial Planning Standards Board in 2007. He has served as Chairperson of the Japanese Ministry of Finance's Council on Foreign Exchange as well as its Fiscal System Council (Fiscal Investment and Loan Program Section). Additionally, he has been a Board Member of the Deposit Insurance Corporation of Japan and President of the Financial System Council of the Government of Japan.

Keynote - Consumer and data protection in an increasingly digital environment

Anil Kumar Sharma, Executive Director, Reserve Bank of India
Anil Kumar Sharma is the Executive Director, Reserve Bank of India. Before taking over as ED, he was headed the Enforcement Department of Reserve Bank of India as Chief General Manager. He has done his Master’s in Economics from Doaba College Jalandhar, Punjab and was UGC Fellow at Gokhale Institute of Politics and Economics, Pune before joining RBI in 1986. He holds a Diploma in Treasury and Risk Management and is a Certified Associate of Indian Institute of Bankers. His experience in the Bank lies in the area of management of currency and banking, rural credit, and supervision. He also worked as member of faculty in RBI College of Agricultural Banking, Pune.
Session 4: Improving digital literacy and inclusion

Dinh Thi Thanh Van, Vice Dean, VNU University of Economics and Business, Viet Nam

Dr. Van is the Associate Dean, Faculty of Finance and Banking, University of Economics and Business – Vietnam National University, Hanoi. Her main research interests include personal finance, SMEs financial management, modern banking services and management issues. Besides working full time at the university, Van has been working as senior financial analyst and consultant in several corporations and banks in Vietnam. Her consulting expertise includes financial modeling and analysis, corporate finance management, and banking operations. She is also managing Vietnam Financial Literacy Network to deliver financial education and training to startups, working adults, school and university students in Vietnam.

Ajay Jagannath, Financial Inclusion Coordinator, UNCDF’s Pacific Financial Inclusion Programme, Reserve Bank of Vanuatu

Ajay Jagannath is with the United Nations Capital Development Fund as the Financial Inclusion Coordinator for Vanuatu. He supports the Reserve Bank of Vanuatu in implementing the country’s National Financial Inclusion Strategy. Mr. Jagannath has over 10 years of retail, mass market banking and wealth management experience having served in strategic positions with HSBC and ANZ Banks in India and Singapore. Mr. Jagannath holds a Bachelor’s degree in Engineering (Computer science) and is an alumni of the Lee Kuan Yew School of Public Policy in Singapore. He is passionate about harnessing his knowledge on technology, finance and policy to make human lives better.

Session 5 - Looking over the horizon: what next for policy makers in Asia and beyond?

Fraziali Ismail, Assistant Governor , Bank Negara Malaysia

Fraziali Ismail was appointed as BNM’s Assistant Governor, responsible for financial sector regulation and strategic communication. Fraziali Ismail has served BNM since 1994 and was the Director of Economics and Monetary Policy Departments. He also sits on several Government policy and development committees. He has been directly involved in the design and formulation of public policies. Mr. Ismail holds a Master’s degree in Economics from the London School of Economics and Political Science and a Bachelor’s degree in Economics and Accounting from the University of Bristol, United Kingdom.

Tirta Segara, Member of the Board of Commissioners, OJK, Indonesia

Tirta Segara is a Member of the Board of Commissioners Indonesia Financial Services Authority in charge of Financial Education and Consumer Protection. Tirta Segara was born in Semarang, 1963. He holds an accounting degree from the University of Diponegoro, Semarang in 1987, and obtained his MBA from The George Washington University, USA in 1994. He began his career in Bank Indonesia as a staff in the Accounting Department in 1989. In 2007, he was appointed as a Team Leader of Indonesia Financial System Architecture and Financial Sector Assessment program (FSAP). Three years later, he was promoted as a Head of Research, Development & Regulation in Islamis Banking, and became a Director of the International Policy and Relation Group in 2012. In 2014, Tirta Segara was promoted as the Executive Director of the Communication Department, Bank Indonesia. On July 20, 2017 he was appointed as a Member of the Board of Commissioners OJK in charge of Financial Education and Consumer Protection.
Sze Gin Low, Director and Head of Market Conduct Policy Division, Monetary Authority of Singapore

Mr Low heads the Market Conduct Policy Division of the Monetary Authority of Singapore. The division is responsible for the formulation of policies relating to the provision of financial advice and capital markets services, market conduct, investor protection, and corporate governance of listed companies.

Closing Remarks

Shigeto Hiki, Head of Special Projects and Outreach Unit, OECD

Shigeto Hiki is the Head of Special Projects and Outreach Unit of the OECD’s Directorate for Financial and Enterprise Affairs (DAF). He is responsible for providing strategic direction to the Directorate’s Global Relation Programmes, in particular, with non-OECD Asian countries on financial and corporate sector development. He joined the Ministry of Finance of Japan in 1990 and has a wide experience in the international financial and fiscal fields, including, public pension reform (1997-99), Japan-US tax treaty (2004), BEPS project (2013-14), ASEAN+3 and APEC (2014-16). He undertook various assignments in foreign countries: England, France, USA, and Russia. He graduated from Tokyo University (International relations) in 1990 and has a MBA from ESCP-EUROPE (1993) and a diploma of the Collège des Ingénieurs (1994) in France.