

SUMMARY RECORD

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

Empowering financial consumers in the digital age

11-12 December 2019
Kuala Lumpur, Malaysia

1. Background

The objective of the conference was to provide a forum to discuss best practices on empowering consumers and help them navigate financial education and financial consumer protection in the digital age. The conference and roundtable covered Fintech trends in Asia-Pacific and policy and regulatory responses. The participants shared financial consumers' experiences with digital financial assets and associated policy responses in their jurisdictions. In addition, the conference and the roundtable discussion reflected on the challenges ahead in digital policy for policy makers in Asia and beyond.

The conference was jointly organised by the Bank Negara Malaysia (BNM) and the Organisation for Economic Co-operation and Development (OECD). The OECD contribution was funded by the Government of Japan. Over 200 people attended the conference, mostly from financial public authorities in Asia-Pacific (22 countries represented). See a full list of participants in Section 5.

2. Agenda items

Developed jointly by the OECD and BNM, the agenda was designed to:

- explore the FinTech trends in Asia-Pacific for policy makers;
- investigate potential policy tools relating to protecting and educating financial consumers in order to mitigate the risks, and promote the benefits, for financial consumers;
- present new research conducted by the OECD into financial consumers' experiences with digital financial assets, including cryptocurrencies and initial coin offerings, across three Asian markets;
- discuss Blockchain applications and use cases in public policy related fields; and
- reflect on what is next in digital policy for policy makers in Asia and beyond.

In addition to the OECD, BNM and Malaysian panellists, representatives from public authorities in the following countries and economies had a speaking role in the agenda: Japan, Thailand, the Philippines, Viet Nam, China, India, Vanuatu, Indonesia, Singapore providing a broad regional perspective and good practice examples from a variety of economies. The agenda also included representatives from not-for-profit organisations. The agenda was structured around five interactive sessions and various, longer presentations by eminent speakers:

- Session 1: FinTech trends in Asia-Pacific and policy and regulatory responses
- Session 2: Financial consumers' experiences with digital financial assets and associated policy responses to address risks and benefits
- Keynote: Financial Education and Financial Consumer Protection
- In the Spotlight - Blockchain, what is it, and why does it matter to financial consumers?
- Keynote: Consumer and data protection in an increasingly digital environment
- Session 3: Consumer and data protection in an increasingly digital environment
- Session 4: Improving digital literacy and inclusion
- Session 5: Looking over the horizon: what next for policy makers in Asia and beyond?

Presentation slides are available on the OECD website at the conference webpage (unless the speaker requested otherwise):

<https://www.oecd.org/financial/education/oecd-malaysia-conference-presentations.pdf>

3. Summary of presentations and discussions

Day 1: BNM-OECD Conference on Financial Education and Financial Consumer Protection in Asia-Pacific

Opening remarks

Ms. Jessica Chew Cheng Lian, Deputy Governor, Bank Negara Malaysia, warmly greeted all delegates attending the conference. The Deputy Governor highlighted the importance of financial education and

financial consumer protection in the digital age and reflected on the increasing use of digital financial services in the Asia-Pacific. She noted that digital financial services were estimated to contribute 5% of the total revenue for the financial sector in 2019. She added that it is projected that this share will reach 11% in the next five years.

Ms. Chew Cheng Lian also highlighted the increased use of internet banking services in Malaysia. She mentioned that this trend was expected to intensify with the expansion in digital public offerings and growing acceptance of online financial services. The Deputy Governor then focused on the advantages of digitalisation including lowering costs, increasing scale and reach, increasing consumers' confidence while using financial services.

Regarding the regulatory framework, Ms. Cheng Lian presented the proposed Consumer Credit Act, and its importance in terms of consumer protection and institutionalisation for credit activities. In addition to this proposed regulation, the Deputy Governor announced the launch of Malaysia's first five-year National Strategy for Financial Literacy. She added that the national strategy aimed at helping consumers protect themselves against fraud and exploitation and embrace innovation.

Following the advantages of digitalisation, the Deputy Governor addressed the risks of digital financial services such as data abuse on social media platforms. She also added that the use of complex algorithms can result in financial consumers being unfairly discriminated or targeted by unsolicited marketing campaigns.

Mr. Greg Medcraft, *Director of the Directorate for Financial and Enterprise Affairs, OECD*, made a video address. He presented highlights from the newly launched OECD research titled "Cryptoassets in Asia: Consumer attitudes, behaviours and experiences." Mr. Medcraft stressed the high penetration of the technology in the region, noting that 4 out of 5 consumers were aware of cryptocurrencies. He also added that 30% of those in the research sample stated that they currently owned cryptocurrencies and 16% have invested in one or more Initial Coin Offerings (ICOs). Mr. Medcraft noted that, worryingly, the most common reason for buying these assets was to "make money quickly" among financial consumers.

Mr. Medcraft also mentioned an earlier OECD report titled as "Initial Coin Offerings for SMEs" which presents the supply side of cryptoassets investment. The report maps the full process of cryptoassets issuance through an ICO and these processes pose a range of legal and market integrity issues. He stressed the fact that the problems arise due to a lack of clarity in regulatory regimes. As a result, many ICOs failed to deliver a final product; accidentally fell on the wrong side of securities regulators or turned out to be scam.

In this context, Mr. Medcraft highlighted six high-level policy recommendations in the research. First, he noted that blockchain-based innovations such as cryptoassets do not change market fundamentals, and regulators should focus on policy interventions. Secondly, he stressed that regulators should focus on the economic function of the product rather than the technology behind it. He further noted that a fine balance is crucial when developing a regulatory framework. Mr. Medcraft mentioned that regulators should build their capacity and understanding of financial technologies and cryptoassets. He added that this would allow regulators to respond appropriately. Furthermore, he stressed the significance of cooperation between jurisdictions due to two main reasons. First, regulators would benefit and learn from each other. Second, common regulatory approaches would help avoid regulatory fragmentation and arbitrage both at the national and international level. Lastly, he noted that regulators should inform, empower and protect consumers. Mr. Medcraft added that there is a need for more data to understand consumer attitudes, behaviour and experiences. He further noted regulators should monitor market developments to understand issues, risks and challenges arising. In this context, he mentioned that the G20/OECD High Level Principles on Financial Consumer Protection and G20/OECD Policy Guidance on Digitalisation and Financial Literacy as useful guidance documents for building tailored approaches.

Mr. Medcraft concluded his speech by thanking the Bank Negara Malaysia (BNM) for hosting the conference, the Government of Japan for supporting OECD's contribution to the conference and representatives attending the conference.

Session 1: FinTech trends in Asia-Pacific and policy and regulatory responses

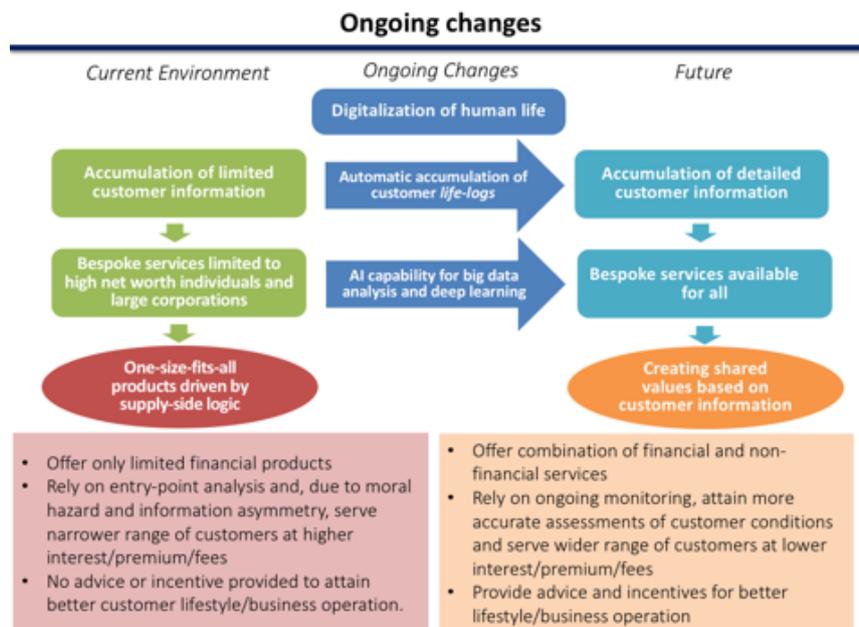
The session was moderated by **Ms. Lim Hsin Ying**, *Acting Director, Consumer and Market Conduct Department, Bank Negara Malaysia*.

As a Moderator of the session, Ms. Lim Hsin Ying opened the session by commenting on the importance of understanding the increasing use of technology in financial services.

She welcomed the participants in the panel: Mr. Eiichiro Kawabe, Deputy Commissioner for International Affairs, Financial Services Agency, Japan; Mr, Suhaimi Ali, Director, Financial Development and Innovation Department, Bank Negara Malaysia and Ms. Nopnuanparn Pavasant, Director of Fintech Department, Securities and Exchange Commission, Thailand.

Mr. Eiichiro Kawabe, started his presentation by highlighting the data analysis can change business model drastically with the impact of new FinTech players. He then noted examples of FinTech challenges in Japan. Mr. Kawabe stressed the intense competition among e-payment companies in Japan. He then gave examples of robo-adviser asset management and household account services applications.

Mr. Kawabe presented ongoing changes regarding digitalisation and noted that accumulation of detailed customer information is crucial for the future of financial services. He highlighted three main key takeaways for the future: i) combination of financial and non-financial services ii) ongoing monitoring, more accurate assessments of customer conditions iii) advice and incentives for better lifestyle/business operations.

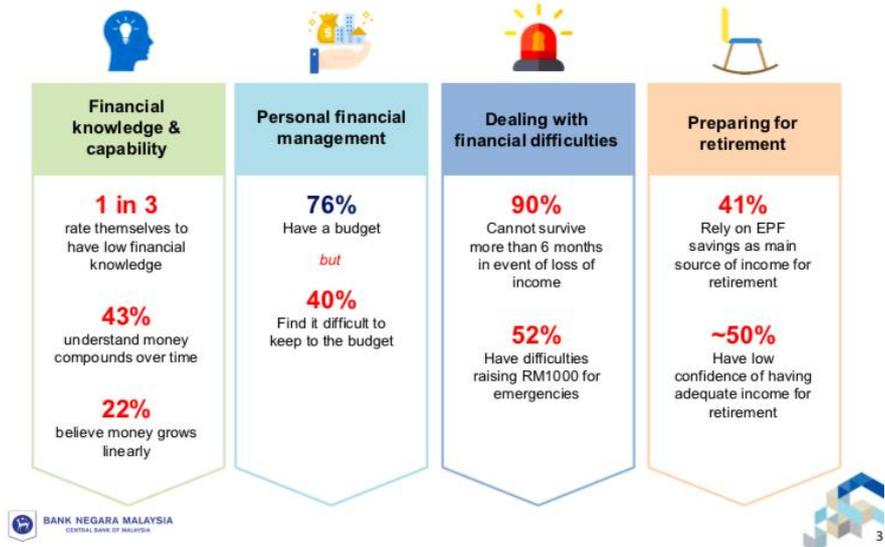


Mr. Kawabe continued his intervention by summarising five key initiatives by the Financial Services Agency of Japan (JFSA), which are data strategy, innovation support, function-based, cross-sectoral financial regulations, digitalisation of financial regulation and global issues. In terms of data strategy, Mr. Kawabe emphasised protection of financial consumers' interests in terms of privacy. As for innovation support, he mentioned the JFSA's Fintech Innovation Hub and Fintech Support Desk, which aimed at enhancing information gathering. He then reminded the participants that function-based and cross-sectoral financial regulations should be developed in order to meet the needs of digital transformation. Mr. Kawabe shared JFSA's efforts to develop efficient financial regulation and

infrastructure through digitalisation. He mentioned that JFSA’s Regtech/SupTech Ecosystem to invite ideas from financial institution and conduct a proof-of-concept experiment in cooperation with financial institutions.

Lastly, Mr. Kawabe noted that cyber security and monitoring latest trends such as blockchain developments are significant global issues.

Mr. Suhaimi Ali, noted that individuals in Malaysia have widespread access to the most basic financial services, yet there is a need to improve the level of financial capability among Malaysians. In one his slides, Mr. Ali showed that 90% of financial consumers claimed that they could not survive more than six months in the event of loss of income, while 52% of them stated to have a difficulty in raising RM1000 as an emergency fund.



He further commented on the increasing number of Fintech companies in Malaysia and noted that the Bank Negara Malaysia (BNM) has facilitated innovation-based principles of proportionality, neutrality and equality. In order to do so, the BNM adopted five approaches namely regulatory coordination, policy flexibility, education and guidance, regulatory adaptations and shared infrastructure.

Mr. Ali then presented the financial consumer protection regime in Malaysia by highlighting nine pillars: financial consumer protection functions, disclosure and sales practices, customer account handling and maintenance, secrecy and data protection, assistance and redress mechanisms, deposit insurance and guarantee scheme, financial education and consumer empowerment, competition and access to basic products.

Mr. Ali commented on the launch of National Strategy for Financial Literacy 2019-2023 that is based on five strategic priorities: i) nurture values among young people, ii) increase access to financial management information, iii) inculcate positive behaviour among targeted groups, iv) boost long term financial and retirement planning v) build and safeguarding wealth. Additionally, he mentioned that improving financial literacy across all segments of society requires a systematic, sustainable and coordinated approach and the National Strategy identified the key priorities for achieving this long-term goal. He then noted that rapid increase in digitalisation provides great opportunity to support action plans under each strategic priority.

Ms. Nopnuanparn Pavasant, *Director, Fintech Department, Securities and Exchange Commission, Thailand* expressed her views on the Fintech trends and regulations in Thailand. She started her intervention by stating that the Securities and Exchange Commission is the authority to determine if the asset falls under the securities according to the Securities and Exchange Act B.E. 2535 ('the SEA'). She then informed participants that the Thai government intend to regulate both digital tokens and

cryptocurrencies and commented on the Royal Decree of the Digital Asset Businesses to prevent money laundering, fraud and other risks.

Addressing the differences between digital financial assets, Ms. Pavasant explained cryptocurrency as electronic data units created to be a medium of exchange for goods, services, other digital assets and rights, whereas investment tokens are described as electronic data unit specifying the right to participate in an investment and offered through ICOs. Additionally, she described utility tokens as electronic data units specifying the right to acquire specific goods and services and offered through ICOs.

She further noted that the Royal Decree empowered the Securities and Exchange Commission to control the sale and purchase of cryptoassets. She stressed that the issuance of digital tokens must be approved by the SEC, and following this approval the issuer would be entitled to offer the digital tokens through the portal approved by the SEC. Ms. Pavasant also mentioned that transactions should be realised only by licensed operators.

Furthermore, Ms. Pavasant mentioned that crowdfunding has facilitated access to capital for companies and increase investment options for the investors.

Discussions: Questions & Answers Session with the audience

The session was followed by a lively discussion. Participants were interested to know whether financial consumers are willing to provide personal data for research and development. Mr. Kawabe noted that younger generations would be more interested in sharing information compared to older generations. Mr. Ali shared findings of the previous research related to data sharing. Deriving from the results of that research, he stated that younger generations are more likely to share their data thanks to their engagement with social media channels such as Facebook and Instagram. He also noted that new customers would like to control their data and decide how this data should be shared.

Ms. Hsin Ying also added that older generations are more protective, whereas younger generations are more collaborative to share their data. Furthermore, participants asked about the number of ICOs approved in Thailand. Ms. Pavasant noted that the SEC had approved three ICOs in 2019.

Session 2: Financial consumers' experiences with digital financial assets and associated policy responses to address risks and benefits

Dr. Adele Atkinson, *Head of Financial Education, OECD* and **Mr. Miles Larbey**, *Head of Financial Consumer Protection, OECD* jointly presented the new OECD research titled [“Cryptoassets in Asia: Consumer attitudes, behaviours and experiences.”](#)

Mr. Larbey introduced the presentation by highlighting the rapid rise in the popularity of Bitcoin and other cryptoassets. He stressed the benefits including investment opportunity, alternative funding sources for entrepreneurs and lower costs, confidentiality as well as immutability characteristics of cryptoassets. Mr. Larbey then mentioned that cryptoassets pose significant risks, which stem in particular from market volatility, security risks, the potential for scams and fraud. In this context, Mr. Larbey noted that these risks for consumers have raised concerns from policy makers and regulators at the international level.

In 2018, the Financial Stability Board (FSB) reported to the G20 Finance Ministers and Central Bank Governors its assessment that while the FSB believed that cryptoassets did not pose a material risk to global financial stability at that time, it recognised the need for vigilant monitoring in light of the speed of market developments. Mr. Larbey also noted that IOSCO is monitoring the evolution of cryptoassets and providing support for its members on how to apply securities law to cryptoassets. Then, he mentioned the work of the Financial Action Task Force (FATF) to combat money laundering. Following international initiatives, Mr. Larbey highlighted the attempts of selected national jurisdictions to regulate cryptoassets. In this context, he noted that the Securities and Exchange Commission (SEC) has

taken the view that the U.S. securities laws apply to cryptoassets such as those issued in ICOs. He added that some jurisdictions approach cryptoassets as innovative mechanisms to attract investment and have developed or adapted laws or regulations to support such an approach.

Furthermore, Mr. Larbey stressed the need for data collection on financial consumer behaviour and to understand issues and develop evidence based policy responses. In this context, the OECD developed a new survey instrument and commissioned a quantitative research on the attitudes, behaviours and experiences of financial consumers in cryptoassets across three markets in Asia-Pacific. The three markets selected for this research were Malaysia, the Philippines and Viet Nam due to their active markets for cryptoassets and regional diversity. Mr. Larbey added that the research is available on the [OECD website](#) and handed the presentation to Dr. Adele Atkinson.

Cryptoassets consumer research

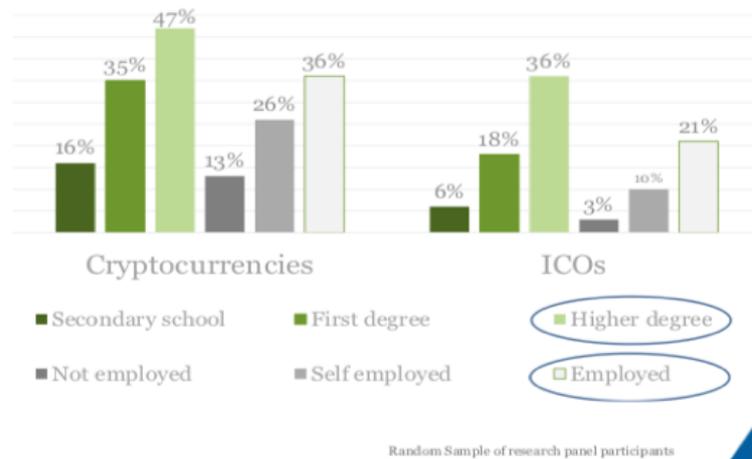
- Objective: to fill data gaps and inform evidence-based financial education and financial consumer protection responses
- Quantitative survey instrument developed and validated, can be used by others
- Research conducted across three markets in Asia-Pacific
- Project supported by funding from the Japanese Government



Dr. Adele Atkinson, continued the intervention by sharing some of the key findings of the [OECD report](#). She noted that the data, which were collected in February and March 2019, indicated a high level of awareness of cryptocurrencies in all three countries. However, she noted that respondents reported a lower level of awareness of ICOs than cryptocurrencies.

Dr. Atkinson showed the demographics of the respondents holding cryptoassets across the three countries and noted that cryptoassets holders tended to be employed and have a higher degree. She mentioned that across the three countries, holding was greatest among 25-54 year olds, although variations by country. In terms of gender differences, Dr. Atkinson noted that there was a very small gender difference in proportions holding cryptocurrencies across the three countries. However, she added that women were slightly more likely than men to hold such assets in Viet Nam and conversely men were more likely to hold them in Malaysia.

Ownership of cryptoassets increases with education, and is higher among the employed



Additionally, Dr. Atkinson noted that respondents who were aware of cryptoassets were asked to rate their own level of such assets. She highlighted that 17% of all respondents in the main sample stated that they understand cryptocurrencies very well while 13% of respondents in the main sample claimed that they understand ICOs very well.

She further noted that the most popular reason for purchasing cryptocurrencies was to make quick money. Similar to cryptocurrency investors, the most common reason for investing in ICOs was to make money quickly. Dr. Atkinson commented on the source of advice for cryptoassets and noted that nearly half of the respondents (47%) reported that they were advised to buy cryptocurrencies by a family member or a friend. She also mentioned that only one-third (33%) had received advice from a professional financial adviser, and the same proportion took advice from an expert in Blockchain technology (33%). As for ICOs, Dr. Atkinson mentioned that nearly half of the respondents (45%) who have ever invested in ICOs in all three countries reported that they received advice from a professional adviser, and over a third of respondents took advice from an expert in Blockchain technology (37%).

In terms of mode of payment for cryptoassets, Dr. Atkinson highlighted that 13% of the respondents stated that they used a credit card loan to invest in cryptocurrencies, and 4% took a new loan. Most ICO investors claimed that they read the whitepaper before investing, but 11% did not find it easy to understand.

Dr. Atkinson also mentioned that more than seven in ten (72%) respondents across the three countries who held cryptocurrencies reported that they could afford to lose the money invested. However, she continued, it is important to consider that almost one in three (28%) had invested more than they could afford to lose. In terms of portfolio investment, for up to 3% of respondents, the investment in cryptocurrencies was the only investment in their portfolio.

Mr. Miles Larbey, highlighted key policy considerations for policy makers:

- Conduct communication campaigns to alert consumers to the risk of cryptoassets, including security considerations, lack of consumer or investor protection, potential for fraud.
- Develop targeted financial education initiatives.
- Assess whether, and if so which, regulatory requirements should apply, including financial consumer protection requirements. Consider whether there are any gaps in terms of financial consumer protection.
- Use resources or tools developed by standard setting bodies where relevant
- Collect consumer and market data to understand issues, risks and challenges arising.

- Monitor advertising especially via online channels to understand how cryptoassets are promoted, misleading representations.
- Consider adequacy of disclosure in whitepapers.
- Engage in international cooperation
- Share information with other regulatory agencies both a national and international level.

Lastly, he noted that ongoing monitoring of market developments is crucial for the near future. Additionally, he stressed the importance of understanding consumer attitudes, behaviours and experiences to assess requirements for adequate financial consumer protection. In this context, he referred the benefits of using the OECD survey instrument, which has been shown to be a valid instrument for cross-country comparisons. He invited interested participants to contact the OECD secretariat for further information.

Mr. Shamim Fyaz Hajamaideen, *Head of Consumer Investor Office, Securities Commission, Malaysia* started his intervention by highlighting three main objectives of the Securities Commission: ensure markets are fair, efficient and transparent; facilitate the orderly development of an innovative and competitive capital market and protect investors. He mentioned that digital assets gained traction from the financial consumers due to their potential to act as an alternative asset class. He also noted that these assets have potential to enhance efficiencies in the capital market including lowering transaction time, costs and enabling seamless reporting and compliance.

However, he continued, digital assets pose risks to financial consumers as there is a high degree of information asymmetry between investors and entrepreneurs. He also mentioned that issuers and investors were exposed to fraud, manipulation and money laundering. Mr. Hajamaideen then commented on the exponential growth in interest and participation in the use of Blockchain and Blockchain based digital assets in Malaysia. He noted that there were 50,000 digital assets account in Malaysia in 2018. Regarding investor complaints and experience with digital assets, he mentioned the inadequate information on whitepapers, low standards of safekeeping of consumers' assets and the importance of regulatory certainty.

Furthermore, he commented on the launch of "Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019." This order, which came into effect in January 2019, defined the characteristics of digital currency and digital token. According to the definitions, digital currencies and tokens, which are not issued by any government or central bank, and fulfil other specific features, are considered securities. He also noted that the SC revised "Guidelines on Recognized Markets" for the registration of operators of cryptoassets. These guidelines set additional requirements for operators.

Dr. Johnny Noe E. Ravalo, *Assistant Governor, Bangko Sentral ng Pilipinas (BSP), Philippines* started his presentation by highlighting the increasing use of technology among Filipinos. Dr. Ravalo stated that 58% of Filipinos have mobile phones with each one owning more than one unit. Addressing the OECD's report, Dr. Ravalo stressed the high level of awareness on cryptoassets among financial consumers and the significance of social media. He also noted that 45% of respondents in the Philippines were not specifically advised to invest in cryptocurrencies.

Additionally, he stressed the importance of the mode of payment among respondents who have ever held cryptocurrencies. 43% of respondents in the Philippines stated that they used their savings while 47% of the respondents paid from their monthly budget.

Furthermore, Dr. Ravalo emphasised the importance of financial stability in order to mitigate systemic risks in financial markets. He further noted that the financial market is prone to systemic risks in either good or bad times and stressed the significance of the consumer protection. Dr. Ravalo then stressed the price instability of Bitcoin in the last years. He mentioned lack of scalability and lack of finality of payments as main limitations of cryptocurrencies.

Lastly, he noted that financial authorities should coordinate their actions in establishing policies regarding digital financial assets. Given the complexity and rapid developments in these assets, regulators need to cooperate with their peers in other jurisdictions.

Ms. Duong Thi Nhi, *Head of Research Division, Insurance Research and Training Centre, Ministry of Finance, Viet Nam* presented the developments and challenges regarding cryptoassets in Viet Nam. She noted that Vietnam ranks in the top five in terms of Bitcoin and other cryptoassets market penetration.

She mentioned the Pincoin and iFan scams, in which investors were promised guaranteed returns and other benefits such as the citizenship of the United States. Ms. Thi Nhi highlighted that these cases proved the need for efficient consumer protection regarding cryptoassets in Viet Nam. In Viet Nam, cryptocurrencies are not recognised as a means of payment. However, she noted that there is not legal framework to regulate and protect interests of cryptoassets investors. In 2018, the Prime Minister of Viet Nam signed a directive that restricts activities relating to Bitcoin and other virtual currencies. The State Securities Commission (SSC) has also issued a ban on any cryptocurrency activity for public companies, securities firms, fund managers and securities investment funds.

Furthermore, Ms. Thi Nhi highlighted the importance of the findings of the OECD's report and stressed the significance of the policy considerations in the report.

Discussions: Questions & Answers Session with the audience

The discussion was initiated by Mr. Miles Larbey, and focused on the key messages for investors. Mr. Shamim Fyaz Hajamaideen pointed out the importance of a wait and see approach before investing into cryptoassets. Ms. Duong Thi Nhi highlighted stressed that consumers needed to recognise the importance of understanding of cryptoassets before investing into them. Dr. Johnny Noe E. Ravalo said that he would advise investors not to invest money that they could not afford to lose.

Keynote on Financial Education and Financial Consumer Protection: Naoyuki Yoshino, Dean, Asian Development Bank Institute

Dean Yoshino presented the developments in the Fintech industry regarding financial education and financial consumer protection. He noted that the Fintech industry has specific advantages compared to the traditional banking system. These advantages include (relatively) free entry and competition as well as low costs. However, these systems pose significant risks, as they are not subject to any strict regulation.

Dean Yoshino then pointed out the increasing importance data analysis and its implications for the financial consumers. Many jurisdictions adopted different approaches in dealing with the data protection. He then presented the recent history of financial education initiatives in Japan.

Dean Yoshino noted that policy measures to increase financial education could improve financial literacy, although there are policy challenges to overcome. A survey of financial education in schools in Japan found that relatively few hours were allocated to financial education in Japanese schools and indicated that the subjects are difficult for students to understand. One possible solution mentioned by the Dean is to provide additional opportunities to learn about financial matters online or through mobile phones.

Additionally, Dean Yoshino reported that the Bank of Japan conducted a survey of financial literacy and financial behaviour covering 25,000 individuals aged from 18 to 79. The research contained data on the respondents' age, gender, level of education and financial education, income, occupation and frequency of reading financial and economic news. This showed a large gap between men and women in terms of financial literacy scores. According to the research, while 26.8% of the male respondents could answer at least 21 questions correctly, the figure for female respondents was only 15.5%.

Dean Yoshino also supported financial education for SMEs. In one of his slides, he mentioned his book titled “Hometown Investment Trust Funds”. The book focuses on the new form of financial intermediation, the hometown investment fund that has become a national strategy in Japan to meet the need to finance SMEs after the earthquake and tsunami in 2011. Dean Yoshino highlighted that digital technologies have an impact on the purchasing and investment type of hometown trust fund.

In the Spotlight - Blockchain, what is it, and why does it matter to financial consumers?: Paul Sin, Leader, The FinTech Practice & The Asia Pacific Blockchain Lab, Hong Kong, China

Mr. Sin presented an overview of Blockchain technology and described how it could be applied to real business scenarios. He also provided insights on fraud detection and smart contracts, and discussed issues related to transparency. Mr. Sin started his presentation by noting that Blockchain had provided solutions to unique problems thanks to key features of its distributed ledger technology (DLT). He then highlighted the differences between public (permission-less) and permissioned platforms. Public platforms are open for anyone to read and view, while permissioned platforms only allow a group of users to write and commit.

Mr. Sin noted that the latter could be more suitable for enterprise applications, especially in support of B2B partnership. For instance, banks are intermediary for financial transactions and transfers. Thanks to cryptographic hashing and consensus mechanisms, financial consumers could facilitate cross-border credit activities with their hashed ID.

In particular, Blockchain increases the transparency and traceability of goods and data. At the same time, Blockchain allows multiple parties to access same database to track products on the supply chain. He explained that this process of enhanced transparency would help companies to identify and mitigate risks.

Mr. Sin also talked about the Blockchain’s potential to transform the functioning of a wide range of industries. He noted that Blockchain provided an ecosystem in which individuals and corporations control the data they generate. He then continued his presentation by sharing Blockchain solutions for specific industries including finance, real estate, health and telecommunication. He pointed out that property agents, mortgage providers, and other supporting industries could achieve high synergy from sharing different kinds of data. Additionally, Blockchain could have widespread implications for stakeholders in the healthcare ecosystem. Mr. Sin noted that Blockchain could offer a solution to more easily aggregate health data in a secure and automated way. Information could be shared between different healthcare stakeholders and users could find it easier to share information to new providers. Mr. Sin also pointed out that Blockchain could lead to significant changes in how data was shared within the telecoms sector.

Furthermore, Mr. Sin noted that distributed ledger technology (DLT) allowed sensitive customer data sharing without breaching privacy laws. In this context, global asset management firms could provide micro-investment products with a global reach to underbanked and millennial population. He also mentioned that the real-time synchronisation enabled by DLT would largely improve the liquidity and efficiency of the post-trade ecosystem, as well as reduce counterparty, credit and operational risks.

Lastly, Mr. Sin highlighted the importance of integrated approach in introducing DLT systems. Integration challenges with DLTs can lead to security problems. Therefore, institutions need to ensure that all systems are interconnecting with one another.

Session 3: Financial consumers’ experiences with digital financial assets and associated policy responses to address risks and benefits

The session was moderated by **Ms. Arlina Ariff**, *Director of LINK and BNM Offices, Malaysia*.

Mr. Miles Larbey, *Head of Financial Consumer Protection, OECD*, presented recent OECD work on Financial Consumer Protection in the face of the increasing digitalisation of financial services. Mr.

Larbey started his presentation by stating that the OECD has been recognised as the global leader for policy development on financial consumer protection. He also noted that the G20/OECD Task Force on Financial Consumer Protection is the leading international forum for exchange of information and expertise among global policy makers. Mr. Larbey further added that the G20 and OECD endorsed [G20 High-level Principles on Financial Consumer Protection](#), and their relevance to operating in the digital environment.

While discussing about the increasing digitalisation of financial services, he discussed about the potential benefits such as the following:

1. Providing services that are tailored to individual needs,
2. Offering more convenient and faster transactions,
3. Increasing opportunities for fruitful interactions between financial services providers and consumers through digital interfaces,
4. Improving identification and verification for new customers,
5. Broadening the range of providers,
6. Extending the potential reach and access of financial services.

On the other side, potential risks include:

1. Misuse of unfamiliar or new products,
2. New types of fraud,
3. Lack of or uneven levels of financial consumer protection,
4. Data protection issues,
5. Inappropriate or excessive use of digital profiling,
6. Growing digitalisation of daily life and of financial decisions is not necessarily matched by increasing digital and financial literacy levels.

Mr. Larbey then pointed out that following overarching policy considerations:

1. Ensuring that regulatory responses are neutral regardless of the distribution channel,
2. Ensuring that regulatory responses reflect the business model, size, systemic significance as well as complexity,
3. Using insights gained from data analysis to ensure evidence-based approach,
4. Aiming to strike the right balance between potential benefits of innovation and maintain appropriate degree of financial consumer protection,
5. Maintaining flexibility, adaptability and continuous learning,
6. Cooperating with other policy makers and oversight bodies.

Mr. Larbey added that technological developments presented a range of challenges and opportunities for public authorities responsible for the oversight of financial consumer protection. He mentioned that these oversight bodies needed to adapt to the digital environment. For example, oversight bodies should adapt regulatory and supervisory approaches to the digital environment.

He also stressed that digitalisation has provided opportunities for policy makers to enhance transparency, and test alternatives. Mr. Larbey mentioned that new types of disclosure challenges emerge in the digital finance context and touched upon emerging approaches for consideration by policy makers.

Lastly, Mr. Larbey discussed about the ongoing and future work of the OECD. He mentioned that the OECD published OECD Principles on Artificial Intelligence in 2019. Concluding his presentation, Mr. Larbey shared details of upcoming projects on the collection and use of data. OECD is working to develop a risk dashboard, which aims at providing guidance to jurisdictions. The final version of the risk dashboard and policy guidance will be launched in the in the second quarter of 2020.

Mr. Stephen Pang, *Senior Manager, Hong Kong Monetary Authority, Hong Kong, China* presented Hong Kong Monetary Authority (HKMA)'s consumer protection initiatives. He started his presentation

by stressing the importance of the right balance between promoting financial innovation and ensuring appropriate level of financial consumer protection. Mr. Pang continued his speech outlining HMKA's initiatives. HKMA published a set of guiding principles on consumer protection aspects in respect of the use of big data analytics and artificial intelligence (BDAl).

He then focused on the following guiding principles:

- Governance and accountability
- Fairness
- Transparency and disclosure
- Data privacy and protection

Mr. Pang also talked about the introduction of the "Open API Framework for the Hong Kong Banking Sector" in 2018. The open API was one of the seven initiatives announced by the HKMA to bring Hong Kong into a "new era of smart banking". The framework aimed to provide a secure, controlled operating environment to allow banks and third party service providers (TSPs).

Further, he noted the circular issued by the Hong Kong Association of Banks (HKAB)'s issuance on "7-year Retrieval Period for e-Statements". He emphasized the increasing popularity of digital financial services and touched upon new measures. The HKMA expects retail banks offering e-statement service to extend their online retrieval period of e-statements to a minimum of 7 years. The HKMA also expects this online e-statement to be provided free of charge in promotion of financial inclusion. Lastly, he touched upon cases where customers of AIs erroneously transfer funds to wrong recipients and noted the development of new requirements to prevent these cases.

Discussions: Questions & Answers Session with the audience

Ms. Arlina Ariff opened the floor for discussion. Ms. Ariff asked the panellists to give a short overview for the customer complaints handling procedure regarding digital financial services. Mr. Pang noted that customer complaints process is not a straightforward process in Hong Kong. He also added that handling procedure depends on the regulator of the financial service. He mentioned that there is a complaint centre at the HKMA regarding banking services.

The discussion then focused on the availability and use of data. In this context, Mr. Pang highlighted the guidelines on the AI issued by HKMA. He mentioned that banks in Hong Kong follow these guidelines in establishing their procedures.

Participants also discussed the role of financial education and financial consumer protection in the digital age. Mr. Larbey mentioned that financial education and financial consumer protection should be considered together in designing and implementing policies. He added that digital financial services carry new risks for financial consumers. For instance, digital financial services may also reinforce behavioural biases.

Keynote on Consumer and data protection in an increasingly digital environment: Anil Kumar Sharma, Executive Director, Reserve Bank of India

Mr. Anil Kumar Sharma, *Executive Director, Reserve Bank of India* delivered a keynote speech on the challenges of consumer and data protection in an increasingly digital and data-driven environment. He noted that the development of digital technologies had enabled the creation of large databases of information. Technology has tremendously expanded the sources of available data and information that can be collected. Mr. Sharma touched upon the disruption of banking services by Fintech and Bigtech offerings. He also highlighted the increasing demand for digital payment. He pointed out the following issues in data and consumer protection:

- Customer footprint and history
- Failed transactions
- Delay in effecting the transactions

- Wrong debits and credit
- Unauthorised access to account
- Unethical business practices
- Cyber/financial crime and frauds
- Potential exclusion
- Customer education

Mr. Sharma then focused on the data protection initiatives in India. In 2019, India introduced an updated draft of the Personal Data Protection Bill. Mr. Sharma stressed the importance of protecting informational privacy of individuals. In this context, the Bill would provide “right to be forgotten”. Additionally, the Bill has provided a restriction on data collection and processing without clear and specific consent. Mr. Sharma also noted that the bill has called for the creation of a Data Protection Authority, which defines the categories of sensitive personal data. He also outlined customer protection measures on cards for electronic payments in India. A new Consumer Protection Act (2019) has been brought in to replace the old Act of 1986. The new Act tightened the existing rules to safeguard consumer rights and introduced guidelines for e-commerce as well as penalties for misleading advertisements.

Further, he talked about the grievance redress mechanism in India. The Reserve Bank of India (RBI) launched the Banking Ombudsman Scheme, which provides a resolution for concerns and complaints on banking services. Mr. Sharma mentioned that an important milestone in strengthening the grievance redress mechanism available to bank customers was the institutionalisation of the Internal Ombudsman (IO) mechanism. The IO mechanism is expected to strengthen the consumer protection and grievance redress processes in banks.

Participants were also informed that RBI has launched the Complaint Management System, a software application to facilitate RBI’s grievance redress process. This platform allows customers to lodge complaints against any regulated entity. The platform has improved transparency by keeping customers informed and enabling them to track the status of their complaints.

Mr. Sharma also shared some of the financial education and awareness initiatives such as social media campaigns in India, highlighting the comprehensive nature, and enormous scale of financial education provision in the country.

Session 4: Improving digital literacy and inclusion

The session was moderated by Dr. Adele Atkinson, Head of Financial Education, OECD.

Dr. Adele Atkinson started her remarks by presenting the OECD’s work on financial education and the International Network on Financial Education, which includes public institutions from 123 economies. She also noted that the OECD and the International Network on Financial Education were in charge of [Global Money Week](#), an annual financial awareness campaign built to inspire children and young people to learn about money matters, livelihoods and entrepreneurship.

According to the OECD, financial education is the process by which financial consumers improve their understanding of financial products and concepts develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Dr. Adele Atkinson presented some of the OECD’s work on digitalisation, including one of its key instruments; the [G20 OECD/INFE Policy Guidance Note on Digitalisation and Financial Literacy](#), which aims to identify and promote effective initiatives enhance digital and financial literacy. She highlighted the importance of ensuring that financial education initiatives incorporate specific core competencies related to challenges created by digitalisation. She emphasized the main skills to develop: i) building appropriate trust in digital financial services, ii) avoiding over-reliance on easy access to online credit, iii) avoiding digital crimes, account hacking and data theft.

She then outlined the current work of the OECD on how to use digital tools to make financial education more effective. In this regard, the OECD will survey INFE members to identify good practices and case studies; understand level of cooperation between the public and the private and not-for-profit sector, and develop guidance to policy makers to help them to develop effective digital delivery of financial education.

Lastly, Dr. Atkinson described how the work on digital finance is one part of a comprehensive approach to digitalisation across the OECD, including Going Digital and the OECD Blockchain Centre.

Dr. Dinh Thi Thanh Van, *Vice Dean, VNU University of Economics and Business, Viet Nam* presented an overview of financial education initiatives in Viet Nam. She started her presentation by sharing data showed the low levels of financial inclusion in the country. She noted that Viet Nam ranked at 88 globally in terms ease of access to loans and stressed that only one third of the population adult population had bank account. She added that low disposable income, high cost and time in travelling to branch and complex transaction processes were main barriers to saving.

Dr. Dinh Thi Thanh also showed that Viet Nam had a very low rate of mobile payment usage compared with other ASEAN countries.

Dr. Dinh Thi Thanh then outlined the current main financial education initiatives, including board games, formal textbooks and comic books, online programs and applications. In this context, she mentioned that comic books were helpful in teaching kids about wants and needs. Additionally, textbooks were available for both students and teachers. She stressed that a majority of teachers did not have any financial education background, and these books were beneficial in teacher training.

In response to a comment by the moderator, Dr. Dinh Thi Thanh explained that the games she designs take into account the desire for people to take risk in games by showing them the consequences of their risk-taking behaviour in terms of financial outcomes.

Mr. Ajay Jagannath, *Financial Inclusion Coordinator, UNCDF's Pacific Financial Inclusion Program, Reserve Bank of Vanuatu* started his presentation by noting the low level of financial inclusion in Vanuatu. He mentioned that 37% of adults in Vanuatu had a commercial bank account. In this context, he stressed that Vanuatu lagged behind Fiji, Tonga and Samoa and was ahead of Solomon Islands in the percentage of population holding a commercial bank account.

Mr. Jagannath continued his presentation by outlining the reasons for not having a bank account. He noted that overall costs of owning and operating a bank account distance to financial access point and lack of necessary formal documents. Unbanked people relied on informal means of managing money, which included family, friends, moneylenders or pawnbrokers.

Vanuatu faces many potential risks from natural hazards, and financial tools are an important tool to prevent financial losses from such hazards, highlighting the importance of financial inclusion.

Mr. Jagannath outlined the current work of The Pacific Financial Inclusion Program (PFIP). PFIP's objective is to help low-income households gain access to financial services and financial education. Launched in 2008, PFIP is jointly administered by the UN Capital Development Fund (UNCDF) and the United Nations Development Program (UNDP) and receives funding from the Australian Government, the European Union and the New Zealand Government. The PFIP has worked with financial regulators in the region to develop an enabling environment for financial innovation.

He also outlined some initiatives undertaken by the PFIP and three main work areas: policy and regulation, financial innovation and consumer empowerment. Regarding policy and regulation, he stressed the importance of Demand Side Survey (DSS), which aimed to understand the needs of the adult population and identify main barriers for accessing financial services. As for financial innovation, he commented on the M-Vatu, mobile money services launched by Telecom Vanuatu Ltd and the National Bank of Vanuatu, and the National Bank of Vanuatu's digitalisation efforts such as internet

banking and SMS banking services. Consumer empowerment is being increased through the integration of financial education into the primary school curriculum.

Mr. Jagannath concluded his presentation by stressing the importance of national strategies, awareness campaigns, consideration of gender gaps, relevant characteristics of projects in order to strengthen digital financial literacy.

Discussions: Questions & Answers Session with the audience

The session was followed by a lively discussion. Dr. Dinh Thi Thanh noted that gamification gained traction driven by the increased use of mobile phones. She also addressed gender gap in engaging with online tools and mentioned that women were more active in playing online games. Regarding the evaluation of the financial literacy initiatives, Dr. Dinh Thi Thanh shared details of the monitoring of activities. She noted that monitoring relied on surveys and evaluation forms in schools.

Addressing the question about the financial planning initiatives, Mr. Jagannath noted that there are significant differences in monthly income of individuals due to the high numbers of seasonal workers.

Furthermore, participants asked about the engagement of the private institutions with financial literacy initiatives. Mr. Jagannath noted that financial literacy initiatives should be implemented by government agencies to prevent conflict of interest, and possible exploitation of financial consumers. In this context, Dr. Atkinson also added that the OECD has developed OECD/INFE guidelines for private and not-for-profit stakeholders in financial education.

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

The session was moderated by **Mr. Fraziali Ismail**, *Assistant Governor, Bank Negara Malaysia*.

Dr. Johnny Noe E. Ravalo, *Assistant Governor, Central Bank of the Philippines*, stressed the rapid developments in technology and the need to adapt these changes. From a regulator's point of view, he noted, technology would challenge the work of finance professionals. While mentioning the need for data to understand financial consumers' behaviour, he noted that the importance of developing a holistic approach.

Mr. Tirta Segara, *Member of the Board of Commissioners, OJK, Indonesia*, started his presentation by highlighting the rapid developments in financial technology and showed data on the high level of usage of social media and mobile phones. However, he noted that, digitalisation brought new risks to financial landscape such as emergence of complex financial products and easy access to these products.

He noted that there has been a transformation in the society and this process has led them to participate in finance and ownership. Financial consumers have become not only the recipients but also co-creators of the new products. He also mentioned that financial consumers tended to trust information from other people through social media channels.

In order to cope with the challenges of the developments in technology, OJK focus on four priority areas:

- empowering financial consumers through financial education,
- building effective Consumer Protection Framework,
- collaborating with key stakeholders,
- ensuring the right balance between digital innovation and consumer protection.

Regarding consumer protection, Mr. Segara highlighted the importance of embracing different language according to the various target groups such as mobile application and social media channels.

Lastly, Mr. Segara stressed that the developments and challenges will provide opportunities to boost financial inclusion and that targeted financial education, together with effective policy regulation and consumer protection will increase trust and ensure inclusion for all.

Mr. Sze Gin Low, *Director and Head of Market Conduct Policy Division, Monetary Authority of Singapore* outlined the developments in Fintech and commented on how these developments transformed the way financial services were produced, distributed and consumed. He noted that technological development brought significant benefits including reduced costs, business opportunities and improved conditions for financial consumers. However, he noted, these developments also created new risks for financial consumers.

Mr. Low then commented on the Monetary Authority of Singapore (MAS)'s work in Fintech. MAS developed Project Apollo, an augmented intelligence tool that automates the computation of key metrics and predicts the likelihood that manipulation has occurred. He noted that the MAS embraced a balanced approach to innovation by proactively engaging with the industry and maintaining adequate safeguards to protect investors' interests.

In this context, Mr. Low outlined the MAS's approach towards digital tokens and noted that digital tokens are being regulated based on their substantive characteristics and risks. He then commented on the challenges related with the digital tokens: i) money laundering and terrorist financing risks, ii) educating financial consumers (e.g. price volatility and fraud), iii) the need for continuous monitoring of developments.

Furthermore, Mr. Low shared recent developments in Singapore's regulatory framework. The Payment Services Act enacted to impose AML/CFT requirements on the intermediaries that buy, sell or exchange digital payment tokens in January 2019. Following this, the MAS published "Consultation Paper on Proposed Regulatory Approach for Derivatives Contracts on Payment Tokens."

Mr. Low noted that the MAS has introduced the Fintech Regulatory Sandbox to support technological adoption and innovation in the financial sector. The Sandbox includes appropriate safeguards to contain consequences of failure and maintain the overall safety and soundness of the financial system. He then mentioned the Sandbox Express, a recent initiative of the MAS. The Sandbox Express was designed for fast-track approvals for activities where the risks are low.

Discussions: Questions & Answers Session with the audience

The discussion was initiated by the moderator of the session, Mr. Ali and focused on the challenges created by rapid developments in technology.

Mr. Low pointed out the MAS approached ICOs as innovative mechanisms and adapted regulations to support such an approach. He noted that the MAS made a distinction between tokens to adapt changing needs of investors and ensure safeguards for them. He stressed the importance of adapting a consistent approach in developing regulations. The discussion then continued with the developments in digital banking and regulations. Mr. Low noted that MAS announced the applications for five new digital banking licenses to adapt changing needs of financial consumers. Mr. Segara mentioned that OJK supports innovative products as long as they promote stability and financial inclusion. Dr. Ravalo highlighted the digital transformation challenges that banks were facing. He added that there would be a need for digital evolution in regulatory approach.

Closing remarks:

Mr. Shigeto Hiki, *Head of Special Projects and Outreach Unit, OECD* expressed his thanks to BNM for jointly hosting the conference with the OECD and to the Government of Japan, which sponsored the OECD contribution to the event. He thanked all participants and appreciated the sharing of a variety of experiences and expertise between the OECD, experts from Malaysia and other countries.

Mr. Hiki noted the important lessons from the new OECD research on cryptoassets. Considering the rapid developments in Fintech and technology, Mr. Hiki stressed the importance of collecting data on financial consumer behaviour understand issues, risks and challenges. The research indicates that the risks should be explained to financial consumers and more attention should be devoted to advertisement campaigns. He stressed that regulators should monitor advertising, via online channels, to understand how cryptoassets were promoted, and supported the development of targeted financial education initiatives to promote the understanding of cryptoassets. In this context, he stressed the importance of engaging in international cooperation to develop guidance or standards.

Mr Hiki also pointed out that regulators should act in ways that support the benefits of innovation, while taking action to prevent fraud and scams for financial consumers. In this context, he underlined the significance of setting up a consistent framework and noted that regulatory sandbox could help regulators to maintain stability or supervisory measures. Furthermore, Mr. Hiki noted the importance of complaints handling in developing policies related to consumer protection, and the role of communications campaigns and disclosure requirements in raising consumer awareness.

Lastly, he noted the importance of financial inclusion and dissemination of the [G20 Fukuoka Policy Priority on Aging and Financial Inclusion 8 Keys Steps to Design a Better Future](#) document, which was jointly prepared by the OECD for the Japanese G20 Presidency. The document identified priorities to help policy makers, financial service providers and consumers and other actors to address the challenges associated with ageing populations, but also has widespread relevance for policy makers thinking about ways of supporting other target groups and ensuring safe and appropriate financial inclusion.

4. Evaluation Summary

4.1. Average Ratings from Participants - BNM-OECD Conference on Financial Education and Financial Consumer Protection in Asia-Pacific: Empowering financial consumers in the digital age

A total of 210 people participated in the conference. Evaluation forms were circulated on the second day to gather feedback from participants, and were completed by approximately 70% of participants. Feedback indicated that the vast majority considered that the conference was good or very good across all measures. Of particular note, 94% agreed that they would use the knowledge or skills acquired in their work, and 86% agreed that they learned new knowledge and skills. Participants also appreciated the networking breaks, showing the importance of continuing to bring people together even in the age of digitalisation. The feedback will inform the design of future events.

	Average rating	Percentage of participants rating "Good" or "Very Good"
Overall quality of the Conference	4.5	81%
The conference objectives were clear	4.4	81%
The topics discussed are relevant to my work	4.1	86%
New knowledge and skills gained	4.4	86%
Use the knowledge and/or skills in my work	4.2	94%
A good range of speakers at the event	4.1	83%
Networking breaks were useful	4.1	89%
Venue and facilities	4.4	84%
Catering	4.2	86%
Hotel accommodation	4.2	93%
Length of the conference	4.3	95%

Note on data summary: (5 Very Good, 4 Good, 3 Average, 2 Poor, 1 Very Poor).

Comments and Suggestions:

The average rating for all aspects of the Conference was Very Good/Good, as shown above. Participants also provided a number of helpful comments and suggestions that will be taken into

consideration for future events, showing their engagement and desire to continue to attend again in the future. Participants suggested that they would appreciate:

- More workshops / training
- Live streaming of the conference
- More engagement with speakers

As regards future content, participants suggested the following topics, among others: technology, impacts of technology on banking, experiences in implementation of digital financial services, alternative financing, financial planning, cybersecurity, poverty and inequality, financial inclusion, national strategies, digital currency, data privacy, Blockchain, digital fraud, financial technology challenges and RegTech/FinTech. These topics show a clear and growing appetite for advanced topics in conferences.

AGENDA | DAY 1

09h00-09h30	Welcome speech and Opening remarks
Speakers	Jessica Chew Cheng Lian , Deputy Governor, Bank Negara Malaysia Greg Medcraft , Director, Directorate for Financial and Enterprise Affairs, OECD (video address)
09h30-10h45	Session 1 - FinTech trends in Asia-Pacific and policy and regulatory responses
Objectives	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.
Moderator	Lim Hsin Ying , Acting Director, Consumer and Market Conduct Department, Bank Negara Malaysia
Panellists	<ul style="list-style-type: none">• Eiichiro Kawabe, Deputy Commissioner for International Affairs, Financial Services Agency, Japan• Suhaimi Ali, Director, Financial Development and Innovation Department, Bank Negara Malaysia• Nopnuanparn Pavasant, Director of FinTech Department, Securities and Exchange Commission, Thailand
10h45-11h15	Break
11h15-12h45	Session 2 - Financial consumers' experiences with digital financial assets and associated policy responses to address risks and benefits
Objectives	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. Download the report: www.oecd.org/finance/2019-cryptoassets-in-asia.pdf
Research presentation	Adele Atkinson , Head, Financial Education, OECD Miles Larbey , Head, Financial Consumer Protection, OECD
Discussants	<ul style="list-style-type: none">• Shamim Fyaz Hajamaideen, Head of Consumer Investor Office, Securities Commission, Malaysia• Johnny Noe E. Ravalo, Assistant Governor, Bangko Sentral ng Pilipinas (BSP), Philippines• Duong Thi Nhi, Head of Research Division, Insurance Research and Training Center, Ministry of Finance, Viet Nam

12h45-14h00	Lunch
14h00-14h30	Keynote - <i>Financial Education and Financial Consumer Protection</i>
Speaker	Naoyuki Yoshino , Dean, Asian Development Bank Institute
14h30-15h45	In the Spotlight - <i>Blockchain, what is it, and why does it matter to financial consumers?</i>
Objectives	In this session the spotlight will be on blockchain applications. The speaker will provide an overview of blockchain technology and describe how it can be applied to real business scenarios. He will also provide insights on fraud detection and smart contracts, and discuss transparency.
Speaker	Paul Sin , Leader, The FinTech Practice & The Asia Pacific Blockchain Lab, Hong Kong, China
15h45-16h00	Break
16h00-16h30	Keynote - <i>Consumer and data protection in an increasingly digital environment</i>
Speaker	Anil Kumar Sharma , Executive Director, Reserve Bank of India
16h30-17h15	Session 3 - Consumer and data protection in an increasingly digital environment
Objectives	The growth in digital financial products and services requires financial consumer protection policymakers and oversight authorities to adapt their ways of working to the digital environment. This session will explore the issues and the approaches being adopted to ensure effective financial consumer protection and adherence to data ethics while allowing technological innovation to flourish.
Moderator	Arlina Ariff , Director of LINK and BNM Offices, Malaysia
Panellists	<ul style="list-style-type: none"> • Miles Larbey, Head, Financial Consumer Protection, OECD • Stephen Pang, Senior Manager, Hong Kong Monetary Authority, Hong Kong, China
17h15-18h15	High Tea

AGENDA | DAY 2

09h30-10h45 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

10h45-11h15 Tea/coffee break

11h15-12h30 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

12h30-13h00 Closing remarks

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

13h00-14h00 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.

5. List of participants

S.N		NAME	ORGANISATION	COUNTRY
1	MR	AARON CHELLIAH	SURUHAJANYA SEKURITI	MALAYSIA
2	MR	ABDUL HAMID MOHD YUNUS	KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
3	MR	ABDUL RAHMAN ABDUL	AKPK	MALAYSIA
4	MR	ABDUL RAHMAN ABDUL HAMID	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
5	MS	ABDUL RAHMAN AMIR	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
6	DR	ADELE ATKINSON	OECD	FRANCE
7	MR	ADELE MOI HUI FONG	SURUHAJANYA SEKURITI	MALAYSIA
8	MR	ADLIS KHAIRIL SAZLI MOHD ZAINI	BANK NEGARA MALAYSIA	MALAYSIA
9	MR	AHMAD AZLAN SAIRI	SURUHAJANYA SEKURITI	MALAYSIA
10	MR	AHMAD FAIZ	SECURITIES COMMISSION MALAYSIA	MALAYSIA
11	MR	AHMAD FARHAN	BANK NEGARA MALAYSIA	MALAYSIA
12	MS	AINATUL NAJLAA BAHARUDDIN	LIFE INSURANCE ASSOCIATION OF MALAYSIA	MALAYSIA
13	MR	AJAY JAGANNATH	RESERVE BANK OF VANUATU	VANUATU
14	MR	AKBAR JAMALUDDIN	MALAYSIA DEPOSIT INSURANCE CORPORATION	MALAYSIA
15	MR	ALDGRA FREDLY	MONEY COMPASS MEDIA SDN BDH.	MALAYSIA
16	MS	ALEA NASIHIN	INSTITUTE FOR CAPITAL RESEARCH	MALAYSIA
17	MS	ALIA KAZ AHMAD KAMAL	SECURITIES COMMISSION MALAYSIA	MALAYSIA
18	MS	ALISSA MARZUKI	SECURITIES COMMISSION MALAYSIA	MALAYSIA
19	MS	ALYENDA AB AZIZ	MINISTRY OF EDUCATION	MALAYSIA
20	MS	AMNAH KHALID RASHID	INTEGRA SERVICES BHD.	MALAYSIA
21	MS	AMY SEOK	MONEY COMPASS MEDIA SDN BDH.	MALAYSIA
22	MR	ANIL KUMAR SHARMA	RESERVE BANK OF INDIA	INDIA
23	MR	AREEJ AQEEL	SOWN ADVISORY INITIATIVE	SAUDI ARABIA
24	MS	ARLINA ARIFF	BANK NEGARA MALAYSIA	MALAYSIA
25	MS	ATIKA NURULFATIN OMAR	EMPLOYEES PROVIDENT FUND	MALAYSIA
26	MR	AZADDIN NGAH TASIR	AKPK	MALAYSIA
27	MR	AZHAR EZANI ABDUL ABDUL MULUF	PNB	MALAYSIA
28	MR	AZIMAH MAN	EMPLOYEES PROVIDENT FUND	MALAYSIA
29	MR	AZMAN HASIM	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
30	MS	BEVERLY TAN	MONETARY AUTHORITY OF SINGAPORE	SINGAPORE
31	MS	CLAIRE WALKER	FINANCIAL INDUSTRY COLLECTIVE OUTREACH	MALAYSIA
32	MR	CLARA WONG MU TZE WONG MU TZE	SECURITIES COMMISSION MALAYSIA	MALAYSIA
33	MRS	DANITA VRAK	NATIONAL BANK OF CAMBODIA	CAMBODIA
34	MS	DARINNA OUK	NATIONAL BANK OF CAMBODIA	CAMBODIA
35	MS	DAWN LAI	EXPERIAN INFORMATION SERVICES SDN. BHD.	MALAYSIA
36	MS	DEEPA A	BURSA MALAYSIA	MALAYSIA
37	MR	DHARVINDARAN MENON SERIDARAN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
38	MS	DING THI THANH VAN	VNU UNIVERSITY OF ECONOMICS AND BUSINESS	VIET NAM
39	MS	DUONG THI NHI	INSURANCE RESEARCH TRAINING CENTER, MINISTRY OF FINANCE	VIET NAM
40	MS	EDA CABBAR	OECD	FRANCE
41	MS	EDIKA AMIR MUHAMAD AMIN	EMPLOYEES PROVIDENT FUND	MALAYSIA
42	MR	EIICHIRO KAWABE	FINANCIAL SERVICES AGENCY	JAPAN
43	MR	ELWIN CHIN	MONEYTREE ASIA PACIFIC	MALAYSIA
44	MR	ERNEST CHUA	PRIVATE PENSION ADMINISTRATOR MALAYSIA	MALAYSIA
45	MR	ERVIN TAN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
46	MS	FARA HALINA ABDUL HALIM	INTERNATIONAL ORGANISATION OF SECURITIES COMMISSION	MALAYSIA
47	MR	FAZILAH MOHD OTHMAN	UUM	MALAYSIA
48	MS	FAZLINAH SAID	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
49	MR	FRAZIALI ISMALI	BANK NEGARA MALAYSIA	MALAYSIA
50	MR	GOPI KRISHNAN K.K VIJAYARAGHAVAN	ICMR	MALAYSIA
51	MS	HAFIZAH ABDUL KARIM	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
52	DR	HAMIM SYAHRUM	BANK NEGARA MALAYSIA	MALAYSIA
53	MS	HANIN NUR HIDAYAH HASNOR	BANK NEGARA MALAYSIA	MALAYSIA
54	MS	HANNY NATASHA	SECURITIES COMMISSION MALAYSIA	MALAYSIA
55	MR	HASJUN HASHIM	BANK NEGARA MALAYSIA	MALAYSIA
56	MS	HASMAWATI HASHIM	BANK NEGARA MALAYSIA	MALAYSIA
57	MR	HAZIM NAZLAN	PETRONAS	MALAYSIA
58	MR	HEE SUNG KIM	UNITED NATIONS CAPITAL DEVELOPMENT FUND	KOREA
59	DR	HJ MAZLAN HJ AHMAD	FINTERRA	MALAYSIA

60	MS	HUI CHING CHANG	SECURITIES COMMISSION MALAYSIA	MALAYSIA
61	MS	IDA SYARENA MOHD FAHMY	EMPLOYEES PROVIDENT FUND	MALAYSIA
62	MS.	ILKA FUNKE	DONORS	USA
63	MR	ILLA AINA AFIFUDDIN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
64	MS	INTAN KHADIZA MOHAMMAD AMIN	OMBUDSMAN FOR FINANCIAL SERVICES	MALAYSIA
65	MS	IRA ZALIS ISMAIL	BANK NEGARA MALAYSIA	MALAYSIA
66	DR.	IRNI JOHAN	IPB UNIVERSITY	INDONESIA
67	MR	IVAN CHAN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
68	MS	IZMIR MOHAMMAD	PERMODALAN NASIONAL BERHAD	MALAYSIA
69	MR	JEFFREY LAM	PRUDENTIAL ASSURANCE MALAYSIA BERHAD	MALAYSIA
70	MS	JESSICA CHEW CHENG LIAN	BANK NEGARA MALAYSIA	MALAYSIA
71	MS	JIDAPA ROPOL	BANK OF THAILAND	THAILAND
72	DR	JOHNNY NOE E.RAVALO	BANGKO SENTRAL NG PHILIPPINES	PHILIPPINES
73	MR	JOSETTE KHOO	BSN	MALAYSIA
74	MS	JURAIDAH BAKI	BANK NEGARA MALAYSIA	MALAYSIA
75	MS	KALACHELVI SUBRAMANIAM	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
76	MS	KALPANA SAMBASIVAMURTHY	THE ASSOCIATION OF BANKS IN MALAYSIA	MALAYSIA
77	MS	KAR YIN CHUNG	MALAYSIAN FINANCIAL PLANNING COUNCIL	MALAYSIA
78	MS	KAREN NG	FINANCIAL PLANNING ASSOCIATION OF MALAYSIA	MALAYSIA
79	MR	KHAI SHENG TANG	BANK NEGARA MALAYSIA	MALAYSIA
80	MS	KHAIRUL IZRAN DAUD	BANK NEGARA MALAYSIA	MALAYSIA
81	MS	KRISHNAVEENEE KRISHNAN	BURSA MALAYSIA	MALAYSIA
82	MR	KUMARESAN SUBRAMANIAM	KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
83	MR	LAZMAN HALIM BIN LAJMAN	FIMM	MALAYSIA
84	MR	LEE KAH FAI	MONETARY AUTHORITY OF SINGAPORE	SINGAPORE
85	MR	LIEW BRANDON	MONEYTREE ASIA PACIFIC	MALAYSIA
86	MS	LIM HISIN YING	BANK NEGARA MALAYSIA	MALAYSIA
87	MS	LIN RUI LEONG	BURSA MALAYSIA	MALAYSIA
88	MS	LINNET LEE	FINANCIAL PLANNING ASSOCIATION OF MALAYSIA	MALAYSIA
89	MR	MANSOR KESOT ALI	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
90	MR	MARC PHOON	SECURITIES COMMISSION MALAYSIA	MALAYSIA
91	MS	MARIESA MOHAMMED ROSS	FEDERATION OF INVESTMENT MANAGERS MALAYSIA	MALAYSIA
92	MR	MARK LEE KIAN MENG	PERBADANAN INSURANS DEPOSIT MALAYSIA	MALAYSIA
93	MR	MARK O'DELL	LIFE INSURANCE ASSOCIATION OF MALAYSIA	MALAYSIA
94	MS	MASTURA ABDUL RAZAK	MINISTRY OF EDUCATION	MALAYSIA
95	DR	MAZLAN ISMAIL	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
96	MS	MELODY TEOH YEE MEI	SECURITIES COMMISSION MALAYSIA	MALAYSIA
97	MR	MERVIN ANTHONY	MALAYSIAN FINANCIAL PLANNING COUNCIL	MALAYSIA
98	MR	MILES LARBHEY	OECD	FRANCE
99	MR	MODH SHAH	BANK NEGARA MALAYSIA	MALAYSIA
100	MR	MOH IZAD ZAINUL	CENTRAL BANK OF MALAYSIA	MALAYSIA
101	MR	MOH ZAED	BANK NEGARA MALAYSIA	MALAYSIA
102	MR	MOHAMAD KHALIL JAMALDIN	AKPK	MALAYSIA
103	MR	MOHAMAD NOR AZIZI MOHD NASIR MOHD NASIR	SECURITIES COMMISSION MALAYSIA	MALAYSIA
104	MR	MOHAMMAD NIZAM	BANK NEGARA MALAYSIA	MALAYSIA
105	MR	MOHD ADNAN ANAN ABDULLAH	AKPK	MALAYSIA
106	MR	MOHD AZMI MOHD SUPIAN	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
107	MR	MOHD KAMAL ABDULLAH	KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
108	MR	MOHD MUSTAZA MOHAMAD ZIN	MINISTRY OF HEALTH	MALAYSIA
109	MR	MOHD NAZUL KARNINE MUHAMAD	EMPLOYEES PROVIDENT FUND	MALAYSIA
110	MR	MOHD SYARIL AZHAR MOH ZAID	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
111	MR	MOHD ZURAI ZAKARIA	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
112	MS	MONARITA JUNAIDI	AKPK	MALAYSIA
113	MR	MUHAMMAD HAFIZ	BANK NEGARA MALAYSIA	MALAYSIA
114	MR	MUHAMMAD LIMAN BIN ISMAIL	BANK NEGARA MALAYSIA	MALAYSIA
115	MR	MUHD ABU KADIR	EMPLOYEES PROVIDENT FUND	MALAYSIA
116	MS	MURNI HARNITA BINTI MOKHTAR	PERMODALAN NASIONAL BERHAD	MALAYSIA
117	MR	MUZAIN MURSHID	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
118	MS	NABILA HANA MORSHIDI	EMPLOYEES PROVIDENT FUND	MALAYSIA
119	MS	NADHIRAH IBRAHIM	EMPLOYEES PROVIDENT FUND	MALAYSIA
120	MS	NADIA BAKAR	SECURITIES COMMISSION MALAYSIA	MALAYSIA
121	DR	NADIA MOHD YAZID MOHD YAZID	SECURITIES COMMISSION MALAYSIA	MALAYSIA
122	MS	NADIA NADIRA MOHD GHAZALI	PERBADANAN INSURANS DEPOSIT MALAYSIA	MALAYSIA
123	MS	NADRAH MD NADZIR	BANK NEGARA MALAYSIA	MALAYSIA
124	MS.	NANCY TAN	LIFE INSURANCE ASSOCIATION OF MALAYSIA	MALAYSIA

125	MR	NAOYUKI YOSHINO	ASIAN DEVELOPMENT BANK INSTITUTE	JAPAN
126	MS	NAVA NEESHA	SURUHAJANYA SEKURITI	MALAYSIA
127	MR	NAWAWR HUDA WAHIRUDDIN	EMPLOYEES PROVIDENT FUND	MALAYSIA
128	MR	NAZMI HAKIM	MALAYSIAN FINANCIAL PLANNING COUNCIL	MALAYSIA
129	MR	NIK MOHAMMED DIN NIK MUSA	BANK NEGARA MALAYSIA	MALAYSIA
130	MR	NIRMALA M. SUPRAMANIAM	AKPK	MALAYSIA
131	MR	NOOR AKMAR YAAKUB	AKPK	MALAYSIA
132	MS	NOOR ALIZA NORDIN	KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
133	MS	NOOR AZMIRA AMRAN	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
134	MS	NOOR AZURA BINTI IBRAHIM	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
135	MS	NOOR BAITI ABDUL RAHIM	BANK NEGARA MALAYSIA	MALAYSIA
136	MS	NOPNUANPARN PAVASANT	SECURITIES AND EXCHANGE COMMISION	THAILAND
137	MS	NOR AMALINA MOHAMMED ALLAUDEEN	EMPLOYEES PROVIDENT FUND	MALAYSIA
138	MS	NOR FAZLEEN ZAKARIA	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
139	MS	NORAZIAH NOORDIN	EMPLOYEES PROVIDENT FUND	MALAYSIA
140	MR	NORFAZLINIZAM ROHAMIDI	PERBADANAN INSURANS DEPOSIT MALAYSIA	MALAYSIA
141	MS	NORIZAN HASSAN	LIFE INSURANCE ASSOCIATION OF MALAYSIA	MALAYSIA
142	MS	NORMASILLA PONIJAN	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
143	MS	NORMAYA ABDUL RAHMAN	THE ASSOCIATION OF BANKS IN MALAYSIA	MALAYSIA
144	MS	NUN ZAMEERA ZAKARIA	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
145	MS	NUR AIN	BANK NEGARA MALAYSIA	MALAYSIA
146	MS	NUR ALIA	BANK NEGARA MALAYSIA	MALAYSIA
147	MS	NUR HAYATI MAT SALLEH	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
148	MS	NUR IZZATY IDRIS	EMPLOYEES PROVIDENT FUND	MALAYSIA
149	MR	NURMAN MOH NAWI	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
150	MS	NURUL ARBAAYAH SHAHRUDDIN	EMPLOYEES PROVIDENT FUND	MALAYSIA
151	MS	NURUL ATIQA MANAP	EMPLOYEES PROVIDENT FUND	MALAYSIA
152	MS	NURUL FATIN SYAFIQAH BINTI SHAMSUDIN	BANK NEGARA MALAYSIA	MALAYSIA
153	MS	NURUL HAYATI MOHD DISE	AMANAH SAHAM NASIONAL BERHAD	MALAYSIA
154	MS	NURUL NAJHA	BANK NEGARA MALAYSIA	MALAYSIA
155	DR	NURUL SHAHNAZ AHMAD MAHDZAN	UNIVERSITY OF MALAYSIA	MALAYSIA
156	MR	PAUL KRIEWS	SAVINGS BANKS FOUNDATION FOR INTERNATIONAL COOPERATION	GERMANY
157	DR	PAUL SELVA RAJ	FOMCA	MALAYSIA
158	MR	PAUL SIN	PACIFIC BLOCKCHAIN LAB	HONG KONG
159	DR	RAJNA ANTHONY	UNIVERSITI PUTRA MALAYSIA	MALAYSIA
160	MS	RASHIDAH ABD. RASHID	LIFE INSURANCE ASSOCIATION OF MALAYSIA	MALAYSIA
161	MR	RAV ALFIE ROPEE ADMAN	PRIVATE PENSION ADMINISTRATOR MALAYSIA	MALAYSIA
162	MS	REAKSMY MAK	NATIONAL BANK OF CAMBODIA	CAMBODIA
163	MS	REYWATHI ARUMAL	MINISTRY OF EDUCATION	MALAYSIA
164	MS	ROSITA MAT ZAIN	KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
165	DR	RUZITA AZMI	PUBLIC UNIVERSITY	MALAYSIA
166	MR	SAFWAN CHE JAAFAR	MONEY COMPASS MEDIA SDN BDH.	MALAYSIA
167	MS	SARAH MOCK	THE ASSOCIATION OF BANKS IN MALAYSIA	MALAYSIA
168	DR	SARFARAZ SAYED	INTELYGEN ADVANCED LEARNING AND BUSINESS SOLUTIONS	MALAYSIA
169	MS	SARIAH MD. SENAN	BANK NEGARA MALAYSIA	MALAYSIA
170	MS	SARINA ARIFFIN	PERBADANAN INSURANS DEPOSIT MALAYSIA	MALAYSIA
171	MS	SARINA SAID	BANK NEGARA MALAYSIA	MALAYSIA
172	MS	SAZLIN ZANIAL ABIDIN	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
173	MS	SEJAL MEHTA	PERBADANAN INSURANS DEPOSIT MALAYSIA	MALAYSIA
174	MS	SERI IZRIANA MELANI MOHTAR MOHTAR	SECURITIES COMMISSION MALAYSIA	MALAYSIA
175	MR	SHAMIM FYAZ HAJAMAIDEEN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
176	MS	SHARMAINE NADIRAH ROSLAN	BANK NEGARA MALAYSIA	MALAYSIA
177	MS	SHARMILA SHARMA	SECURITIES INDUSTRY DISPUTE RESOLUTION CENTRE	MALAYSIA
178	MR	SHAUN MUNDY	THE FINANCIAL LITERACY GROUP	MALAYSIA
179	MS	SHAZWAN KHARIP	BANK NEGARA MALAYSIA	MALAYSIA
180	MR	SITI NORILAH SHAMSUL BARI	ASNBN	MALAYSIA
181	MR	SITI SALWAH	BANK NEGARA MALAYSIA	MALAYSIA
182	MR	SONAM TOBGAY	ROYAL MONETARY AUTHORITY OF BHUTAN	BHUTAN
183	MR	SOUS DALIN	NATIONAL BANK OF CAMBODIA	CAMBODIA
184	MR	STEPHEN PANG	HONG KONG MONETARY AUTHORITY	HONG KONG
185	MS	SUHAILLI ARIS	PERMODALAN NASIONAL BERHAD	MALAYSIA

186	MR	SUHAIMI ALI	BANK NEGARA MALAYSIA	MALAYSIA
187	MR	SUHANNA OMAR	BANK NEGARA MALAYSIA	MALAYSIA
188	MS	SURAYA ISMAIL HASHIM	PERMODALAN NASIONAL BERHAD	MALAYSIA
189	MR	SURIANA JUMALI	BANK NEGARA MALAYSIA	MALAYSIA
190	MR	SUU WEI HO	PAYPAL	SINGAPORE
191	MR	SUZAI DI MD SHAUKAT	AKPK	MALAYSIA
192	MR	SYAHRIR MOHD ZENI	PERMODALAN NASIONAL BERHAD	MALAYSIA
193	MR	SYED AHMAD ZAID	PETRONAS	MALAYSIA
194	MR	SYED AZHAN SYED MOHD BAKHOR	SECURITIES COMMISSION MALAYSIA	MALAYSIA
195	MR	SYED JAMALUDDIN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
196	MR	SZE GIN LOW	MONETARY AUTHORITY OF SINGAPORE	SINGAPORE
197	MR	THANATIP KAMOLBUTRA	SECURITIES AND EXCHANGE COMMISSION	THAILAND
198	MS	THERESA GAPAZ	BANGKO SENTRAL NG PHILIPPINES	PHILIPPINES
199	MR	TIRTA SEGARA	OTORITAS JASA KEUANGAN	INDONESIA
200	MR	TRI HERDIANTO	OTORITAS JASA KEUANGAN	MALAYSIA
201	MR	TUAN FADHLIN DIANA TUAN KOB	SURUHAJANYA SEKURITI	MALAYSIA
202	MR	UMA DEVI NADARAJAN	OFS	MALAYSIA
203	DR	VASUNDHARA VASUDEVAN	MINISTRY OF EDUCATION	MALAYSIA
204	MS	VIJATA SUNDRA MOORTHY	AGENSI KAUNSELLING DAN PENGURUSAN KREDIT	MALAYSIA
205	MR	WANIT HONGPADHARAKIREE	SECURITIES AND EXCHANGE COMMISSION	THAILAND
206	MS	WARITTHA KONNAK	BANK OF THAILAND	THAILAND
207	MR	WOON HUET YANN	SECURITIES COMMISSION MALAYSIA	MALAYSIA
208	DR	YEN NEE CHONG	NGO	MALAYSIA
209	DR	YIING JIA LOKE	UNIVERSITI SAINS MALAYSIA	MALAYSIA
210	MS	YIN YEE THAM	FINANCIAL INDUSTRY COLLECTIVE OUTREACH	MALAYSIA
211	DR	ZAININ BIDIN	MINISTRY OF EDUCATION	MALAYSIA
212	MS	ZAITON DERAHMAN	BAHAGIAN PEMBANGUNAN KURIKULUM, KEMENTERIAN PENDIDIKAN MALAYSIA	MALAYSIA
213	MR	ZAMBRE ISMAIL	BANK NEGARA MALAYSIA	MALAYSIA
214	MR	ZAMRI ZAINAL	AKPK	MALAYSIA
215	MR	ZARINA ABD RAHMAN	BANK NEGARA MALAYSIA	MALAYSIA
216	MR	ZULKIFLI ABU TALIB	BANK NEGARA MALAYSIA	MALAYSIA
217	MS	ZURAI DAH AHMAD	EXPERIAN INFORMATION SERVICES SDN. BHD.	MALAYSIA
218	MS	ZURINAH ROSMAWATI RAJAB	MINISTRY OF EDUCATION	MALAYSIA