

**Deloitte.**

Our outlook for financial  
services regulation  
Key trends for 2016



# The future is bright for financial services

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Recent years have seen a significant change in the regulatory environment and the pace of change shows no sign of slowing. Financial institutions in the region are under increasing pressure to meet international regulatory timelines while managing varied local regulatory requirements. While regulation becomes increasingly complex, driven largely by the G20's extensive international regulatory agenda following the financial crisis and local measures to address perceived market failure, regulatory compliance is not the only trend to watch.

To win, financial institutions will need to increase investment in resources and IT infrastructure to improve conduct risk surveillance and management information, to meet supervisory expectations and to avoid further problems, the accompanying fines as well as reputational damage.

Technology and innovation must also remain close to the agendas of financial institutions. With the challenges posed by the agile and digitally-enabled competitors, traditional financial service organisations will need to invest in technology, not only to satisfy the demands of their supervisors, but otherwise risk seeing their business shrink. While innovative technologies will be a defining competitive dynamic for financial services in 2016 and beyond, financial institutions can expect to see a debate emerging concerning the appropriate regulatory response, with different players contributing different perspectives.

Although a difficult path to tread, it is critical that financial institutions understand these complex trends and underlying dynamics shaping the future of their businesses. In doing so, they stand to gain competitive edge and drive operational efficiency and customer satisfaction, while meeting the highest compliance standards in an ever-evolving regulatory landscape.

At the annual Deloitte FSI Seminar, our financial services industry specialists share their thoughts on key regulatory trends and how financial institutions professionals can harness them to achieve growth and success.

## Programme

<b>Welcome remarks</b>	Ho Kok Yong, Southeast Asia Financial Services Industry Leader
<b>Top regulatory trends for 2016</b>	Giam Ei Leen, Southeast Asia Risk & Regulatory Advisory Leader Frederic Bertholon-Lampiris, Executive Director, Risk & Regulatory Advisory Thng Teck Soon, Director, Risk & Regulatory Advisory Carene Siew, Director, Risk & Regulatory Advisory
<b>Emerging solutions and trends in AML-CFT</b>	Radish Singh, Southeast Asia Anti-Money Laundering & Sanctions Leader
<b>Tax trends and issues for financial services</b>	Michael Velten, Southeast Asia Financial Services Industry Tax Leader
<b>Cyber security trends</b>	Thio Tse Gan, Southeast Asia Cyber Risk Leader
<b>Development, prospects and regulatory environment of FinTech</b>	Tejas Damania, Southeast Asia Digital Director

# Speaker profiles



## **Ho Kok Yong**

**Southeast Asia Financial Services Industry Leader**

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Kok Yong is the Financial Services Industry Leader for Deloitte Southeast Asia and has more than 22 years of experience in Public Accounting in Singapore and Australia. As the Financial Services Industry Leader, Kok Yong is responsible for the strategy and direction of the Southeast Asia Financial Services practice. Kok Yong has vast experience in due diligence reviews for acquisition of financial institutions, initial public offers and special investigation audits as well as in the implementation of accounting standards, in particular IAS 39 concerning financial instruments, for banks in the region and has helped clients with the setting up of banking operations in Singapore. In addition, he has provided regulatory advisory services to clients and has liaised on behalf of clients with regulatory authorities on regulatory compliance issues. Kok Yong also serves as an Adjunct Associate Professor with Nanyang Technological University teaching final year Bachelor of Accountancy students in areas such as risk management and consolidation.



## **Giam Ei Leen**

**Southeast Asia Risk & Regulatory Advisory Leader**

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Ei Leen is an Assurance and Advisory Partner with Deloitte's Financial Services practice in Singapore and leads the Regulatory Advisory team. Ei Leen has more than 21 years of experience in Public Accounting in Singapore and the U.S., providing assurance and advisory services to clients in the financial services industry. She has also provided regulatory advisory services to clients in the financial services industry, including banking, capital markets and insurance sectors, and has worked on numerous projects pertaining to compliance reviews as well as review of remediation of regulator's inspection findings.



## **Frederic Bertholon-Lampiris (blue header)**

**Executive Director, Risk & Regulatory Advisory**

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Frederic is an Executive Director with Deloitte's Financial Services Industry practice in Singapore, leading risk audit and advisory services and covering more than 40 banks in Singapore and across South East Asia.

He has 16 years of multidisciplinary experience in risk management, regulatory compliance and internal/external audit in the banking and asset management industry, essentially within international audit and consulting firms, as well as in the risk management department of a large bank.

Prior to joining Deloitte Singapore, Frederic was in charge of risk management audit and advisory services for financial institutions at Deloitte Switzerland, where he was based in Geneva, as well as leading the Basel II & Basel III initiatives. He has developed an expertise in the field of risk governance advisory to leading banks and asset managers, assisting large global and regional organizations in transforming and upgrading their risk management, compliance and internal audit functions, advising them on their risk policies and practices.



### **Thng Teck Soon**

**Director, Risk & Regulatory Advisory**

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Teck Soon is a Director with Deloitte's Financial Services Industry practice in Singapore, covering risk and regulatory advisory services. Teck Soon joined Deloitte with a wealth of experience, after spending close to twenty years with the Monetary Authority of Singapore (MAS). While with MAS, Teck Soon was responsible for banking supervision and examination, covering a spectrum of banking business and activities, such as private banking, capital market/treasury, and credit risk management.

Added to Teck Soon's capability in bank examination is his familiarity with banking regulations and compliance standards, as well as best practices which bank regulators generally demand. While at Deloitte Singapore, Teck Soon has assisted to provide advice and recommendations on regulatory and compliance issues, as well as share best practices regarding risk management.



### **Carene Siew**

**Director, Risk & Regulatory Advisory**

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Carene is a Director with Deloitte's Financial Services Industry practice in Singapore, covering risk and regulatory advisory services. Carene joined Deloitte with 17 years of working experience in the financial industry, 15 years of which were spent working with the Monetary Authority of Singapore (MAS). While with MAS, Carene was in the Banking Supervision Department, responsible for on-going regulatory and prudential supervision of a portfolio of banking institutions, via continuous risk and control assessments.

At Deloitte Singapore, Carene has led various remediation projects to assist financial institutions to address findings arising from the MAS' inspections; reviewed the governance framework on regulatory reporting and accuracy of regulatory reporting returns to MAS; provided assistance to financial institutions to obtain various types of licenses/registrations with MAS; led periodic compliance reviews for capital market services licensee and registered fund managers; provided advisory services and recommendations on topical and specific regulatory compliance issues as well as best practices regarding risk management framework.



### **Radish Singh**

**Southeast Asia Anti-Money Laundering & Sanctions Leader**

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Radish leads the Regulatory Advisory – Financial Crime, Anti-Money Laundering (AML), Sanctions and Know-Your-Customer (KYC) – practice within Deloitte Forensic in Singapore and Southeast Asia. With over 17 years of experience, Radish is a subject matter expert on advising financial institutions on financial crime. She has been actively presenting on global regulatory reform to major banks and institutions in Singapore as well as in various public forums. Her clientele currently includes major global and local banks in Singapore. She has also previously led an engagement with the Association of Banks in Singapore to revise and modernise their AML guidelines for the banking industry in Singapore. She has also advised the Institute of Banking and Finance Singapore on revising their compliance and AML industry standards modules.



**Michael Velten**

**Southeast Asia Financial Services Industry Tax Leader**

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Michael is a Financial Services Tax Partner with Deloitte in Singapore and the firm's SEA FSI Tax Leader. Michael covers all area of Singapore tax (including GST and stamp duty) and specialises in Asia banking and capital markets. Michael's focus includes financial services transfer pricing and FATCA. Michael is a recognised industry tax expert.

Michael has been advising on Singapore and Asia regional tax since the early 1990s, having held senior tax roles in Asia with leading financial institutions and professional firms. Prior to joining Deloitte, Michael was Group Head of Tax at a leading brokerage and investment house and before that he headed the Asia ex-Japan Tax Department of a leading global investment bank. He was also a Tax Partner in a Big Four firm in Singapore and a Tax Partner in the Singapore office of a leading international law firm. Michael was held appointments as an Adjunct Associate Professor of Law at the National University of Singapore and Visiting Fellow to the University of Melbourne.



**Thio Tse Gan**

**Southeast Asia Cyber Risk Leader**

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Tse Gan is an Executive Director with the Risk Consulting Services practice of Deloitte. He also leads the Cyber Risk Services business in Singapore and Southeast Asia. He is responsible for managing operational risk, information security and risk management solutions engagements with more than fifteen years of technology support, technology risk and security consulting, internal/ external audit and operational risk management experience.

Tse Gan specialises in the analysis of business processes risks and controls, and evaluating their efficiency and effectiveness. He is familiar with IT audit and control standards and methodologies, including COBIT, ISO 31000 and ISO27001. He was instrumental in leading a team to develop several security and risk management tools, including an automated security policy work-flow engine and a security search engine for a major banking client.

Prior to joining Deloitte, Tse Gan worked with two international accounting firms and a leading local bank.



**Tejas Damania**

**Southeast Asia Digital Director**

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Tejas Damania is a director of technology with Deloitte Digital. His primary focus is to implement digital strategy in Southeast Asia through integration of technology components and business services. Tejas brings with him over 20 years in digital, technology and project management experience with the last few years focusing on Asia Pacific markets. Prior to joining Deloitte Digital, Tejas led the core product development for Learning Management System at Saba. His patented business application server powers Saba's various talent management products. He has worked with Accenture Digital, leading ecommerce, analytics and mobility solutions for regional clients. His key focus are retail, healthcare and financial services industries. He is a fan of API-based architecture and strongly believes that it will become a de-facto service model standard for digitally enabled enterprises for clients' internal and external consumers. Tejas has a degree in engineering as well as an MBA. He holds a patent for the design of a business application server which runs one of the top human capital enterprise application suite in market today.

# Our financial services practice in Southeast Asia

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Deloitte's financial services practice is a network of more than 40,000 practitioners around the world. The practice is organised in four sectors – banking & securities, insurance, investment management, and real estate – to effectively serve the specific needs of the clients of the Deloitte member firms.

Deloitte member firms serve 89% (or 106 companies) of the 119 2015 *Fortune Global 500*<sup>®</sup> financial services companies :

- 54 of the 58 banking & securities companies
- Both of the investment management companies
- 44 of the 48 insurance companies on the *Fortune Global 500*<sup>®</sup>
- 6 of the 11 real estate companies

Globally, member firms serve the following clients:

- All of the top 30 global banks, providing audit services to 23 percent<sup>1</sup>
- All of the top 30 global insurance companies, providing audit services to 17 percent<sup>2</sup>
- All of the top 30 global asset managers and audit 27%<sup>3</sup>
- 22 of the top 30 real estate companies by sales, and audit 11 of them<sup>4</sup>

1: The Banker, July 2014: Top 1000 World Banks

2: Insurance OneSource and AM Best Ranking Y/E - Dec 2013 - March 2014

3: Towers Watson, The World's 500 Largest Asset Managers. Year-end 2013. Published Nov 2014

4: OneSource list Feb 2015



Deloitte Southeast Asia brings together eleven geographies – Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam – into one single member firm. It was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises.

The financial services industry is one of the priority industries for our firm. We have over 850 specialists who serve many of the region’s largest industry players with a wide range of services to help keep our clients one step ahead.

The combined size and scale of our Deloitte Southeast Asia practice gives us the ability to invest more heavily in local markets and to continue to offer innovative services and solutions wherever and whenever they are needed.



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Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 225,000 professionals are committed to making an impact that matters. Deloitte serves 4 out of 5 Fortune Global 500® companies.

#### **About Deloitte Southeast Asia**

Deloitte Southeast Asia Ltd – a member firm of Deloitte Touche Tohmatsu Limited comprising Deloitte practices operating in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam – was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises.

Comprising 270 partners and over 7,300 professionals in 25 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

All services are provided through the individual country practices, their subsidiaries and affiliates which are separate and independent legal entities.

#### **About Deloitte Singapore**

In Singapore, services are provided by Deloitte & Touche LLP and its subsidiaries and affiliates.