ASIA PACIFIC FINANCIAL FORUM

An Overview of APFF Work Related to Retirement and Long-term investments

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Bangkok, 20 February 2017
Pension/Protection

1. Mandatory provisions and scalable retirements systems
2. Tax incentives to promote long-term saving products
3. Product innovation and financial awareness

Infrastructure/investment

1. Promotion of infrastructure as a defined asset class
2. Increased fiscal spending on infrastructure projects
3. Adoption of financing vehicles within PPP framework
Regulation/Accounting

Regulatory issues

1. Bank-centric regulations
2. Short-term oriented economic regime
3. “One-size-fits-all” model

Remaining key accounting issues
- Unit of account
  - Scope for “variable fee approach”

Completed and Ongoing Work

- **Retirement/Protection:**
  - Study on selected APEC economies and examine gap and potential solutions on retirement income and longevity solutions
  - Review of potential solutions (tax incentives, government subsidy)
  - Participation in pension conferences (i.e. OECD, APIC)

- **Infrastructure/Investment:**
  - Discussion of restrictions and issues that could impede their ability to fund long-term investment (i.e. derivatives, securitizations)
  - Participation in regional conferences on infrastructure investments (i.e. Indonesia Infrastructure Conference)
  - Study on selected APEC economies and examine possible improvements to attract pension and insurance long-term investors (i.e. CGIF, PPP Center)

- **Regulation/Accounting:**
  - Participating in regional conferences/meetings to discuss regulatory/accounting issues
  - Continue a dialogue with regulators/supervisors/accounting standard setters (i.e. IASB, IAIS, IIF/Geneva Association, Hub Group)
2017 work plan on Retirement/Long-Term Investment

- **Retirement/Protection:**
  - Study on selected APEC economies and examine gap and potential solutions on retirement income and longevity solutions
  - Coordination with pension industry (i.e. APIC) and dialogue with pension authorities

- **Infrastructure/Investment:**
  - Study/survey on selected APEC economies and examine possible improvements to attract pension and insurance long term investors
  - Coordination with global initiatives (i.e. GIH, IISS) and securities industry (i.e. ASIFMA) and dialogue with securities authorities
  - Establish *Islamic Infrastructure Investment Platform* (I3P)

- **Regulation/Accounting**
  - Study on selected APEC economies and examine regulatory and accounting issues and possible implementation support
  - Continue a dialogue and participate in conferences with regulators/supervisors/accounting standard setters to discuss relevant issues, and to coordinate with other stakeholders

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2017 deliverables

- **Retirement/Protection:**
  - Mandatory provisions for retirement savings
  - Design and implementation of tax incentives for long-term savings products
  - Product innovation and financial awareness

- **Infrastructure/Investment:**
  - Promoting infrastructure investment as a defined asset class
  - Financing vehicles to promote pension and insurance investment in infrastructure
  - Establishment of a platform (I3P) to address barriers to cross-border investment in Asia-Pacific infrastructure by Islamic financial institutions

- **Regulation/Accounting**
  - Promoting Asia-Pacific Inputs to IFRS17 accounting standards for insurance contracts (i.e. unit of account, scope for variable fee approach, and transition)
  - Promoting Asia-Pacific inputs to Insurance Capital Standard (ICS)
  - Advice to Asia-Pacific regulators on implementation of new solvency regimes
2016 seminars contributed by the APFF RLTIWG

- OECD/ADBI Roundtable on Capital Market and Financial Reform, Tokyo, 22-23 March
- G20/OECD High-Level Roundtable on Institutional Investors and Long-Term Investment, Singapore, 25 April
- Workshop & Dialogue with Trade and Financial Officials & Experts on Islamic Infrastructure Investment Platform, Kuala Lumpur, 10 May
- Indonesia Infrastructure Finance Conference, Jakarta, 23-24 May
- Global Insurance Forum, Singapore, 12-15 June
- OECD/ADBI Roundtable on Insurance and Retirement Saving, Tokyo, 22-23 June
- APFF Symposium, Shenzhen, 1-4 August
- NAIC Asia Pacific Conference, San Diego, 23-25 August
- APIC Pension Funds and Social Security Systems Summit, Manila, 21 September
- APEC Executive Dialogue on Finance, Lima, 12-15 October
- IAIS Annual Conference, Asuncion, 10-11 November
- ASIFMA Annual Conference, Singapore, 17-18 November
- ASEAN Insurance Summit/Insurance Regulators Meeting, Yogyakarta, 22-24 November

2017 relevant meetings and seminars

- APFF Sherpa Meeting, Tokyo, 23 January
- 6th APFF RLTIWG Meeting, Hong Kong, 25 January
- ABAC I, Bangkok, 20-23 February
- 7th APFF RLTIWG Meeting, Hong Kong, 28 February
- OECD/ADBI Roundtable on Capital Market and Financial Reform, Tokyo, 2-3 March
- APIC Investors Summit, Tokyo, 7 March
- APIP/APFF Dialogue with the Government of Indonesia, Jakarta, 14 March
- ASSAL/AIOS/IAIS Seminar, Santiago de Chile, 17-18 April
- ABAC II, Seoul, 24-27 April
- APEC Finance Ministers Process Workshop on PPP Risk Allocation and Long-Term Investment, Ninh Binh, 16 May
- Indonesia Infrastructure Finance Conference, Jakarta, 17-18 May
- APFF/ASEAN Insurance Council Roundtable on Retirement and Long-Term Investment, Jakarta, 19 May
- 8th APFF RLTIWG Meeting, Hong Kong, 6 June
- APFF Forum on impact of new IFRS17 and ICS and mitigation of any unintended consequences, Hong Kong, 7 June
- IAIS Global Seminar, Windsor, 29-30 June
2017 relevant meetings and seminars (cont.)

- APEC/APFF Retirement Income Forum, Hong Kong, 12 July
- 9th APFF RLTIWG Meeting, Hong Kong, 11 July
- APFF Drafting Session, Singapore, 17 or 18 July
- Global Insurance Forum, London, 17-20 July
- ABAC III/APFF Roundtable on Promoting Long-Term Investment, Toronto, 24-28 July
- 10th APFF RLTIWG Meeting, tbc, September or October
- APEC Finance Ministers Meeting, Vietnam, 20-21 October
- OLIS Symposium, Tokyo, 25-26 October
- 10th APFF RLTIWG Meeting, tbc, September or October
- IAIS Annual Conference, Kuala Lumpur, 1-3 November
- ABAC IV, Vietnam, 4-7 November
- FIDES Conference, El Salvador, 12-15 November
- Pacific Insurance Conference, Hong Kong, 19-22 November
- ASIFMA Annual Conference, Hong Kong, tbc
- NAIC Asia Pacific International Forum, tbc
- CNSF International Seminar, Mexico, tbc
- ASEAN Insurance Regulators Meeting, Lao, tbc
- APFF Islamic Infrastructure Investment Conference, Kuala Lumpur, tbc

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