

Asia-Pacific Financial Forum
2016 Progress Report to the APEC Finance Ministers

APPENDICES

APPENDIX 1
APFF and the Cebu Action Plan

APPENDIX 2
Research Findings on Retirement Savings Tax Incentives

APPENDIX 3
List of Abbreviations

APPENDIX 4
About the APFF

Asia-Pacific Financial Forum
2016 Progress Report to the APEC Finance Ministers

APPENDIX 1

APFF and the Cebu Action Plan

31 August 2016

APFF and the Cebu Action Plan

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
PILLAR I: PROMOTING FINANCIAL INTEGRATION	
1A. Promote an enabling financing environment for MSMEs, including trade, supply chain and alternative financing mechanisms.	
<p>Draw the support of ABAC, the SME Finance Forum, the World Bank Group and the OECD and other international organizations by establishing a Financial Infrastructure Development Network as a specialized subgroup within the APFF. The Network will facilitate workshops, dialogues and studies in consultation with the relevant APEC Working Groups, to support interested APEC economies to:</p> <ul style="list-style-type: none"> ■ Establish legal frameworks for Credit Information Systems (CIS) based on the World Bank's General Principles of Credit Reporting ■ Reform and develop secured transactions systems and insolvency frameworks. 	<p>ACTIONS:</p> <p><u>2015-09-22, Iloilo, Philippines:</u> Co-organized with APEC SMEWG the <i>APEC SME Finance Forum</i></p> <p><u>2015-09-23/24, Iloilo, Philippines:</u> Co-organized with IFC/WBG the <i>APFF Roundtable on Lending Infrastructure for MSMEs</i></p> <p><u>2015-11-12, Manila, Philippines:</u> Co-organized with Philippine Department of Finance and IFC/WBG the formal launch of FIDN and the Conference <i>Reforming the Asia-Pacific Financial Infrastructure</i></p> <p><u>2016-03-14/15, Manila, Philippines:</u> Co-organized with Philippine Department of Finance and IFC/WBG the <i>FIDN Conference on Credit Infrastructure</i></p> <p><u>2016-03-14/15, Manila, Philippines:</u> Co-organized with Philippine Department of Finance and IFC/WBG the <i>FIDN Conference on Credit Infrastructure</i></p> <p><u>2016-08-24/25, Bangkok, Thailand:</u> Co-organized with Bank of Thailand and Thai Bankers' Association the <i>APFF/FIDN Conference on Credit Infrastructure</i></p> <p>PLANS:</p> <p>Convening of a third FIDN conference in 4Q 2016 on credit infrastructure to be hosted by the Philippine Department of Finance and in collaboration with IFC/WBG.</p>
<ul style="list-style-type: none"> ■ Develop model language for regulations governing the sharing of public data with CIS among participating economies. ■ Evaluate the benefits of and pathways to a common data format/dictionary for APEC based on the data collected by CIS. ■ Evaluate the benefits and challenges of linking 	<p>ACTIONS:</p> <p><u>2016-04-08, Tokyo, Japan:</u> Establishment of a Steering Committee (ABAC, IFC/WBG, PERC, APCC, CDIA, BIIA, ARCA, Lexis-Nexis, D&B, Experian, Transunion) and a work plan to advance the following:</p> <ul style="list-style-type: none"> • Consumer credit information data dictionary • Commercial credit information data

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
<p>the CIS databases of APEC members, forming a regional credit information network, and the use of credit information to support cross-border trade and investment.</p>	<p>dictionary</p> <ul style="list-style-type: none"> • Implementation of cross-border consumer credit information sharing pilot • Implementation of cross-border commercial credit information sharing pilot • Baseline study on consumer and commercial credit information sharing practices and laws. <p>Experian and PERC/APCC agreed to lead the work on the Consumer Credit Data Dictionary. CDIA agreed to share a copy of Metro 2 for use in generating a regional template data dictionary for consumer credit data.</p> <p>BIIA agreed to lead the work on the Commercial Credit Data Dictionary; already collected more than a dozen data formats and guidebooks from member economies; enlisted partners for peer review; and started a comparative analysis of data formats.</p> <p>ARCA, D&B and PERC agreed to lead the work on the Cross-Border Consumer Credit Information Sharing Pilot, to focus on Australia, New Zealand and Pacific Island economies.</p> <p>IFC/WBG and BIIA agreed to lead the work on the Cross-Border Commercial Credit Information Sharing Pilot, to focus on economies in the Mekong region.</p> <p><u>2016-07-4/5, Bangkok, Thailand:</u> Co-organized with IFC/WBG and BIIA the <i>First Meeting on the Mekong Credit Information Sharing</i> involving credit reporting services providers from China, Thailand and Vietnam and 2 non-members (Cambodia and Laos). Participants agreed on principles and next steps to create a framework for sharing of credit information for the purpose of trade, investment and cross-border employment.</p> <p>PERC agreed to lead the work on the Baseline Research on Credit Information Sharing within APEC; drafted terms of reference and budget; and initiated discussions with potential sources of funding for the research.</p> <p>PLANS:</p> <p>Draft Consumer Credit Information Data Dictionary to be completed by end-2016 for discussion and finalization in mid-2017.</p> <p>Draft Commercial Credit Information Data Dictionary to be completed by end-2016 for discussion and finalization in mid-2017.</p> <p>Work on Cross-Border Consumer Credit</p>

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
	<p>Information Sharing Pilot is scheduled to begin in 2017.</p> <p>Follow-up on the Cross-Border Commercial Credit Information Sharing Pilot to set up bilateral and reciprocal arrangements among participating CRSPs.</p> <p>Baseline Research on Credit Information Sharing expected to be completed at the end of 2017.</p>
<ul style="list-style-type: none"> ■ Pursue good practices and internationally accepted principles on secured transactions legislation. ■ Establish and develop effective modern collateral registries single, central, online notice filing systems; and comprehensive coverage of security interests on movable assets within the economy. 	<p>ACTIONS:</p> <p>Establishment of a Secured Transactions Reform Committee supported by ABAC, IFC/WBG and a network of experts from industry, academe, international organizations, public sector and the APEC Economic Committee’s Strengthening Economic Legal Infrastructure (SELI) group. Formation of three core groups focusing on the following:</p> <ul style="list-style-type: none"> • Legislation and model laws: Core group member institutions are IFC/WBG, UNCITRAL, USAID, National Law Center, Harvard University School of Law. • Collateral registry development: Core group member institutions are AFSA, Ministry of Economy of Mexico, LRA under Philippine Department of Justice • Training and capacity building: Core group member institutions are CFA, FCI/IFG, IFC/WBG <p><u>2016-03-17, Brunei Darussalam:</u> Provided advice to the Monetary Authority on the implementation of the new Secured Transactions Order and the establishment of a new collateral registry.</p> <p><u>2016-05-21/22, Nanjing, China:</u> Co-organized with IFC/WBG, PBOC, Nanjing University of Finance and Economics, and the China Society for Civil Law Research International the <i>Conference on Secured Transactions Legal Reform</i></p> <p><u>2016 Aug 2, Shenzhen, China:</u> Organized the <i>APFF Collateral Registry Roundtable</i></p>
<ul style="list-style-type: none"> ■ Develop regionally consistent legal, institutional and operational structures to facilitate the financing and expansion of cross-border trade and supply chain finance. ■ Expand the use of electronic supply chain management platforms ■ Facilitate digital, mobile and innovative working capital management techniques such as Bank 	<p>ACTIONS:</p> <p><u>2016-07-08, Singapore:</u> Organized the <i>APFF Workshop on Trade and Supply Chain Finance</i></p> <p>PLANS:</p> <p>Convening of a supply chain and trade finance symposium in Ho Chi Minh City, Vietnam in 4Q 2016.</p>

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
<p>Payment Obligations.</p> <ul style="list-style-type: none"> ■ Enable the effective use of regional currencies in trade settlement. 	
<ul style="list-style-type: none"> ■ Promote the development of new financial instruments for MSMEs ■ Address regulatory barriers to digital, mobile and innovative financing, including the impact on de-risking ■ Develop policy frameworks for alternative finance. ■ Pursue policy initiatives to spur equity-based financing to invest in small businesses and related enabling regulations 	<p>ACTIONS:</p> <p><u>2016-02-24, San Jose, USA:</u> Organized (with support from IFC/WBG) the <i>APFF Roundtable on Financial Innovation I</i></p> <p><u>2016-07-15, Hong Kong, China:</u> Co-organized with ASIFMA and Hong Kong (with support from IFC/WBG) the <i>APFF Roundtable on Financial Innovation II</i></p> <p>PLANS:</p> <p>Convening of a roundtable on financial innovation to establish the regional platform for collaboration among regulators, established financial institutions, Fintech start-ups and experts from academe, international organizations, public sector and business.</p> <p>Convening of a workshop on cybersecurity, KYC and e-Payments either in 2Q or 3Q 2017, and development of best practices in these three areas for the benefit of developing member economies.</p>
<p>1B. Expand Financial Inclusion and Literacy</p>	
<ul style="list-style-type: none"> ■ Promote financial inclusion and literacy through the Asia-Pacific Financial Inclusion Forum. ■ Adopt domestic strategies that promote financial inclusion and literacy. 	<p>ACTIONS:</p> <p><u>2016-04-7/8, Tokyo, Japan:</u> Organized with ADB Institute and FDC and in cooperation with Citi Foundation and IFC/WBG various sessions of the <i>2016 Asia-Pacific Forum on Financial Inclusion</i></p> <p>PLANS:</p> <p>Active support for the convening of the 2017 Asia-Pacific Forum on Financial Inclusion in Vietnam in 2017 in collaboration with ADB Institute, FDC and IFC/WBG.</p>
<p>1F. Asia Region Funds Passport (ARFP)</p> <p>The Passport is a voluntary initiative that will facilitate the cross-border offering of funds across participating economies in the Asia region. The potential benefits of the passport include more choice for investors, lower fees, a more</p>	

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
<p>competitive Asian asset management industry, deeper financial markets and improved access to capital and improved regulatory standards across the region.</p>	
<ul style="list-style-type: none"> ■ Issue the Statement of Understanding by participating APEC Finance Ministers. ■ Sign the Multilateral Memorandum of Cooperation by participating APEC financial regulators. ■ Increase the number of participating APEC Economies in the Asia Region Funds Passport. 	<p>ACTIONS:</p> <p>Holding of informal discussions with regulators in Hong Kong, Singapore and Chinese Taipei on ARFP.</p> <p><u>2016-03-23, Sydney, Australia:</u> Encouraged more member economies to join the ARFP at the <i>APFF Industry/Regulator Dialogue</i></p> <p>Establishment of a Tax Task Force and completion of an assessment of detailed tax implications of ARFP in actual and potential ARFP participating jurisdictions.</p> <p>PLANS:</p> <p>Convening of workshops on ARFP in interested economies to facilitate industry and regulators' support for joining ARFP.</p> <p>Collaboration with interested economies in addressing tax implications of ARFP.</p>
<p>PILLAR III: ENHANCING FINANCIAL RESILIENCY</p>	
<p>3B. Disaster Risk Financing and Insurance</p> <p>Assess needs from private insurance companies, collect disaster data, and study the possibility of constructing disaster risk data base, including collaboration with other stakeholders, such as ABAC and APFF.</p> <p>Research on the status of development of disaster risk data and insurance systems among economies , share information about economies' progress and assist capacity building by public sector (collaborating with ASEAN+3, the World Bank, OECD and ADB).</p> <p>Encourage APEC economies to establish private disaster insurance systems among economies, based on efforts to consolidate data, as above.</p> <p>Development of Disaster Risk Exposure Models and Disaster Risk Insurance Facilities for APEC Economies.</p> <p>The Risk Insurance Facilities will cover the</p>	

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
<p>various specific arrangements for the central and local government levels as well as for the individual level (i.e. microinsurance).</p> <p>Risk Exposure Models and Insurance Protection can help governments anticipate and thereby quickly respond to the effects of disasters. At the same time, these can reduce the need for governments to reallocate/borrow funds to cover the costs of disasters.</p> <ul style="list-style-type: none"> - Fund (Mexico) - CAT Bonds - Contingent Credit Lines 	
<ul style="list-style-type: none"> ■ Establish and promote private disaster insurance schemes, through the collaboration and exchange of information and experience among economies, international organizations, and private sector in the medium term. 	<p>ACTIONS:</p> <p><u>2016-02-13/14, Lima, Peru:</u> Supported the APEC Workshop on Disaster Risk Financing & Insurance and initiated discussions with officials on the promotion of private disaster insurance schemes.</p> <p>PLANS:</p> <p>Completion of identification of economies and perils of priority, possibly through a workshop-style meeting in the first half of 2017.</p>
<ul style="list-style-type: none"> ■ Deepen insurance penetration within their economies and develop regional risk sharing measures. 	<p>PLANS:</p> <p>Initiation of the stocktaking on the availability of risk exposure data by discussing with experts and designing a template for stocktaking by end-2016.</p> <p>Completion of the template for stocktaking in conjunction with the workshop-style meeting planned for the first half of 2017.</p>
<ul style="list-style-type: none"> ■ Develop a roadmap and network of experts through the support of APFF for expanding the coverage of microinsurance and disaster risk finance in member economies. 	<p>ACTIONS:</p> <p>Establishment of the network of experts in DRFI, to also include experts from industry. So far, core members include experts from the Geneva Association, ANDREWS, Citi, Munich Re, Swiss Re and Tokio Marine. Various catastrophe modellers were also engaged in the Lima workshop.</p> <p>PLANS:</p> <p>Broaden the geographical scope of the membership of the network of experts in 2017.</p> <p>Initiation of the drafting process for the APEC roadmap for DRFI through a workshop-type meeting in 2017.</p>

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
	Completion of the APEC roadmap for expanding microinsurance coverage in 2017.
<p>3C. Capital Market Development</p> <p>The development of local currency bond markets in APEC economies will promote risk-transfer, financial stability, MSMEs and infrastructure financing.</p> <p>The development of a roadmap to improve regional financial infrastructure and assist APEC economies develop their capital markets.</p>	
<p>■ Support the improvement of capital market depth and liquidity by participating in the work of the Asia-Pacific Financial Forum. This may include workshops and dialogues to promote the development of liquid repo markets, legal and documentation infrastructure facilitating risk mitigation, transparency of capital markets (issuer disclosure, bond market data, investor rights in insolvency), and a regional securities investment ecosystem to promote cross-border investment in capital markets.</p>	<p>ACTIONS:</p> <p><u>2015-11-16, Manila, Philippines:</u> Co-organized with ADB, ASIFMA and ISDA the APFF Repo and Derivatives Market Workshop for the Philippines</p> <p><u>2016-04-19, Jakarta, Indonesia:</u> Co-organized with ADB, ASIFMA and Indonesia the APFF Repo Market Workshop for Indonesia</p> <p>Advised the Philippines’ Securities and Exchange Commission on the use of the APFF self-assessment templates on disclosure, bond market information and investor rights in insolvency.</p> <p>PLANS:</p> <p>Convening in cooperation with industry and regulatory bodies a workshop on bond, repo and derivatives markets in China.</p> <p>Convening in cooperation with Indonesia OJK a workshop on derivatives in Indonesia.</p> <p>Continue advising the Philippines on the development of its repo market.</p> <p>Discussion of the APFF self-assessment templates on disclosure, bond market information and investor rights in insolvency at the ACMF Deputies’ Meeting and follow up with regulators from Malaysia, Vietnam, Thailand and Indonesia after the meeting.</p> <p>Convening of a public-private sector Fintech roundtable focused on capital markets.</p>
<p>■ Explore and promote the development of a roadmap to improve regional financial infrastructure to enhance resiliency.</p>	<p>ACTION:</p> <p>Convening of a regional symposium in Seoul, Korea in 2017 on the development of a roadmap</p>

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
	for improving the region's FMI.
PILLAR IV: ACCELERATING INFRASTRUCTURE DEVELOPMENT AND FINANCING	
<p>4E. Long-term Investment in infrastructure</p> <p>Improving PPP knowledge, models and expertise will assist in further attracting private capital into infrastructure investment. Developing infrastructure as an asset class for institutional/long-term investors will help mobilize regional savings into infrastructure investment.</p>	
<p>■ Exchange experiences through existing public and private sector forums, including APFF, for facilitating long-term investment in infrastructure and encouraging increased pension and insurance industry investment in infrastructure.</p>	<p>ACTIONS:</p> <p><u>2015-10-27, Brunei Darussalam:</u> Co-organized with Brunei Darussalam the <i>Workshop on Developing an Islamic Infrastructure Investment Platform (I3P)</i></p> <p><u>2016-05-10, Kuala Lumpur, Malaysia:</u> Co-organized with Malaysia the <i>APFF Workshop on Developing an Islamic Infrastructure Investment Platform (I3P)</i></p> <p>Held meetings with IASB Board members and staff to communicate APFF views on the impact of accounting standards on long-term investment activities by insurers. IASB agreed to revise IFRS4 Phase I and is considering the inputs in the drafting of IFRS4 Phase II on insurance contracts. IASB also revised the 2013 exposure draft, particularly permission of optional OCI and streamlining of certain requirements.</p> <p>Helped in design of agenda, provided speakers and participated in the following activities:</p> <ul style="list-style-type: none"> • OECD/ADBI Roundtable on Capital Market and Financial Reform, Tokyo, 22-23 March • G20/OECD 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

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
	<ul style="list-style-type: none"> • APFF Symposium Public-Private Collaboration to Develop APEC Financial Markets –Achievements and Way Forward, Shenzhen, 1 August • NAIC Asia-Pacific International Forum, San Diego, 23-25 August. <p>PLANS:</p> <p>Convene a workshop to establish the I3P and its provisional secretariat, constitute its work streams, and initiate activities.</p> <p>Convene workshops in 2017 to discuss proposals on mandatory and scalable retirement systems, promotion of infrastructure investment as a defined asset class, and regulatory standards supportive of investment by insurers and pension funds in infrastructure.</p> <p>Providing further advice in cooperation with other industry representatives to IASB on technical issues related to unit of account and scope for variable fee approach in finalizing standards that are friendly to long-term investment in infrastructure.</p> <p>Collaboration with capital market participants to help securities regulators address capital market regulations that affect ability of insurers and pension funds to undertake long-term investments.</p> <p>Providing inputs to agenda and speakers for the following activities:</p> <ul style="list-style-type: none"> • APIC ASEAN+JAPAN Pension Funds and Social Security Systems Summit, Manila, 21 September • IIF International Colloquium on International Insurance Regulatory Issues, Basel, 22-23 September • East Asian Insurance Congress, Macau, 11-14 October • Executive Dialogue with APEC Finance Ministers, Lima, Peru, 12-15 October • IAIS Annual Conference, Asuncion, 10 November • ASEAN Insurance Summit/ASEAN Insurance Regulators Meeting, Yogyakarta, 21-24 November.
	<p>CROSS-CUTTING ACTIVITIES</p> <p>These are actions and plans that are aimed at advancing work under two or more CAP Pillars.</p>

Cebu Action Plan Initiatives and Deliverables	APFF Actions and Plans
	<p>ACTIONS:</p> <p><u>2016-03-23, Sydney, Australia:</u> Organized the <i>APFF Industry/Regulator Dialogue</i></p> <p><u>2016-08-01, Shenzhen, China:</u> Organized the <i>APFF High-Level Symposium: Public-Private Collaboration to Develop APEC Financial Markets - Achievements and Way Forward</i></p> <p>Ongoing research and conference programs by the Melbourne University Research Group in collaboration with other partners in APFF on the regional architecture for financial regulation in Asia.</p> <p>PLANS:</p> <p>Convening of a conference on <i>Finance in Asia: Integration and Regional Coordination</i> in Singapore on 7 December 2016.</p>

Asia-Pacific Financial Forum
2016 Progress Report to the APEC Finance Ministers

APPENDIX 2

**Research Findings on Retirement Savings Tax
Incentives**

31 August 2016

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources
China				RMB			2014	
China	Up to 4% of annual pay exempt from income tax for purchase of enterprise annuities (EA) and occupational annuities (OA). Investment return exempt from income tax. Benefit payments from EA and OA plans subject to income tax.	Employees	Incentive capped at 300% of city average earnings for previous year and calculation based on 4% of annual average income of urban, private sector employee. Then converted to USD equivalent.		1455.6	236.49	0.162467	http://www.usforex.com/forex-to-ols/historical-rate-tools/yearly-average-rates http://www.chinadaily.com.cn/china/2015-06/16/content_2102069_3.htm https://www.towerswatson.com/en/Insights/Newsletters/Global/global-news-briefs/2014/01/china-new-tax-incentives-may-spur-interest-in-retirement-savings https://www.swisslife.com/content/dam/id_corporateclients/downloads/ebm/China.pdf
China	Employer contributions up to 8.3% of employee's annual pay will be exempt from income tax.	Companies	Calculation based on 8.3% of annual average income of urban, private sector employee. Then converted to USD equivalent.		3020.37	490.71	0.162467	http://www.usforex.com/forex-to-ols/historical-rate-tools/yearly-average-rates http://www.chinadaily.com.cn/china/2015-06/16/content_2102069_3.htm
Hong Kong, China				HK Dollar			2014	
	MPF contribution at 5% of monthly income, matched by employer, with maximum deduction at HKD18,000.	Employees	Annual limit then converted to USD equivalent		18000	2321.19	0.128955	http://www.usforex.com/forex-to-ols/historical-rate-tools/yearly-average-rates
	MPF contribution of 5% of employee's monthly income	Companies	Calculation derived from 2014 average monthly income X 5%; extrapolated for 12 months and then converted to USD		8741.4	1127.25	0.128955	http://www.pwccn.com/webmedia/doc/635290458481999793_buqet2014_tax_facts_figures.pdf http://www.tradingeconomics.com/hong-kong/wages
Korea				Won			2014	
	Tax deductible contributions for social security and private benefit plans up to maximum allowance.	Employees	Calculation based on maximum monthly pension contribution paid by an employee, currently KRW 183,600.		2203200	2093.04	0.00095	http://www.usforex.com/forex-to-ols/historical-rate-tools/yearly-average-rates https://www.swisslife.com/content/dam/id_corporateclients/downloads/ebm/Korea.pdf
	Tax deductible contributions for social security and private benefit plans up to maximum allowance.	Companies	Calculation based on maximum contribution of KRW 4 million per annum		4000000	3800	0.00095	
Indonesia				Rupiah				
	Tax deductible contributions for social security and private benefit plans. 3.7% of the employee's monthly salary paid by the employer.	Employees	Calculation based on 2014 average per capita income X 3.7% of the employee's monthly salary paid by the employer for 12 months; then converted to USD.		19,187,143	1611.72	0.000084	http://www.ssek.com/download/document/Pensions_Guide_Indonesia_109.pdf http://data.worldbank.org/country/indonesia
	Tax deductible contributions for social security and private benefit plans. 2% of the employee's monthly salary paid by the employer	Companies	Calculation based on 2014 average per capita income X 2% of the employee's monthly salary paid by the employer for 12 months; then converted to USD.		10,371,429	871.2	0.000084	http://www.ssek.com/download/document/Pensions_Guide_Indonesia_109.pdf

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources
Malaysia				Ringgit			2014	
Employees	Tax deductible contributions for social security and private benefit plans up to maximum allowance.	Employees	Up to RM9000 for life insurance and retirement funds, education & medical premiums;		9000	2751.61	0.305734	http://www.usforex.com/forex-tools/historical-rate-tools/yearly-average-rates http://www.krinstitute.org/February_2015-@-How_much_do_Malaysians_Earn.aspx
Companies	Tax deductible contributions for social security and private benefit plans up to maximum allowance.	Companies	Up to 19% of employee annual remuneration. Calculation based on 2014 average per capita income X 19%; then converted to USD		3830.4	1,171	0.305734	https://www.pwc.com/my/en/assets/publications/2015-malaysian-tax-business-booklet.pdf
Philippines				Peso			2014	
	Only medical insurance premiums are tax deductible	Employees	Up to PHP2400 per year for health insurance premiums when family income is less than PP 250,000; then converted to USD.		2400	54.06	0.022527	https://www.swisslife.com/content/dam/id_corporateclients/downloads/ebrm/Philippines.pdf
		Employees	Mandatory contributions to government insurance programs deductible up to PHP 1038 per month X 12 months; then converted to USD		12456	280.60	0.022527	http://www.ey.com/Publication/vwLUAssets/Worldwide_Personal_Tax_Guide_2013-2014/\$FILE/2013-2014%20Worldwide%20personal%20tax%20guide.pdf
	Tax deductible contributions for social security and private benefit plans	Companies	Maximum monthly contribution by employer for employee is PHP 1209 X 12 months; then converted to USD		14508	326.82	0.022527	http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dtli-tax-philippineshighlights-2015.pdf
Singapore				Dollar			2014	
	Life Insurance tax relief only for those whose total compulsory CPF contributions in 2014 was less than SGD 5000. Life insurance premiums are deductible but subject to certain conditions, and the total deduction (i.e. contributions to the CPF and life insurance premium) is restricted to SGD 5,000.	Employees	Maximum annual ceiling X USD exchange rate		5000	3946.97	0.789394	https://www.iras.gov.sg/irashome/Individuals/Locals/Working-Out-Your-Taxes/Deductions-for-Individuals/Life-Insurance-Relief/ http://www.adko.hu/01_files/offshore/singapore/singapore-egyen.pdf
	Employers who make cash top-ups for employees' CPF Minimum Sums on their behalf will enjoy an equivalent amount of tax deduction for such top-ups, up to SGD 1500.	Companies	Maximum annual ceiling X USD exchange rate		1500	1184.09	0.789394	https://www.iras.gov.sg/irashome/Businesses/Companies/Working-out-Corporate-Income-Taxes/Business-Expenses/Tax-Treatment-of-Business-Expenses/#title19
	Voluntary cash contributions made by eligible companies to the CPF Medisave accounts of Self-Employed Persons (SEPs) are tax-deductible, up to SGD 1500.	Companies	Maximum annual ceiling X USD exchange rate		1500	1184.09	0.789394	

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
Chinese Taipei				New Taiwan Dollar	Dollar		2014		
	Premiums paid by or for the taxpayer, his/her spouse and lineal dependents for life insurance, labor insurance, national annuity and insurance for military personnel, public servants or teachers are deductible up to NT\$24,000 per person per year. However, there is no limit on the amount of premium paid for national health insurance.	Employees	Annual limit then converted to USD equivalent		24,000	789.192	0.032883	http://indigo.com.hk/retirement_centre/taiwan_tax.html	http://investtaiwan.nat.gov.tw/eng/show.jsp?ID=56
	TBC	Companies	TBC		TBC	TBC	0.032883	http://www.pensionfundsonline.co.uk/content/country-profiles/taiwan/100	
Thailand				Baht			2014		
	Up to 300,000 Baht on pension life insurance policy; up to 100,000 Baht on regular life insurance. A regular life insurance policy - Deduction for premiums up to THB100,000 per year. The policy must be contributed to for a minimum of five years with 10-year coverage. A Pension Life Insurance Policy - Deduction for premiums up to THB 200,000 per year under certain conditions. Amount claimed for this deduction must not exceed 15% of the taxpayer's annual assessable income. The sum of the Pension Life Insurance premium and any contributions to either: a provident fund, government pension fund, welfare fund under the private school law and/or any investment in the Retirement Mutual Fund (RMF) must not exceed THB 500,000 in any calendar year. If a taxpayer does not fully claim a regular life insurance deduction up to a maximum of THB 100,000 they may claim up to a maximum of 300,000 baht tax deduction on contributions to a Pension Life Insurance policy.	Employees	Maximum annual deduction then converted to USD equivalent		300000	9236.7	0.030789	http://www.usforex.com/forex-to-ols/historical-rate-tools/yearly-average-rates	http://www.bnppresearch.com/?E=cjehjkbfga
	Contributions made to a company level provident fund (PF) are treated as a personal deductible allowance for the employee, subject to a cap of THB 300,000 per annum and must not exceed 15% of the annual wage or salary.	Employees	Maximum annual deduction then converted to USD equivalent		300000	9236.7	0.030789	http://www.nationmultimedia.com/business/Insurance-Commission-may-again-propose-tax-cut-for-30268081.html	

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources
	Contributions made to the Social Security Fund are tax deductible to both employees and the employer for purposes of the annual income tax computation. Yearly contributions are treated as a personal deductible allowance for the employees in their annual personal income tax computation.	Employees			500000	15394.5	0.030789	http://www.dfdl.com/images/stories/IBFD_Asia_Pacific_Tax_Bulletin_-_DFDL_article_-_Social_Security_and_Pensions_Systems_Thailand.pdf
	Up to 15,000 Baht annual deduction for premiums for spouse or spousal parents' health insurance	Employees			15000	461.84	0.030789	https://www.pwc.com/th/en/publications/2013/thai-tax-2013-booklet.pdf
	Tax deductible contributions for social security and private benefit plans. For the employer, the contributions made to the SSF are treated as deductible corporate expenses for purposes of their annual income tax computation. Social security: tax deductible subject to a maximum of THB 750 per month. Private benefit plans: For retirement plans deductible up to 15% of salary, if various conditions are met. Other contributions / premiums are deductible.	Companies	THB 750 X 12 months; then converted to USD equivalent		9000	277.10	0.030789	http://www.pattayamail.com/monyeconomics/how-thai-life-insurance-can-reduce-personal-income-tax-in-thailand-33623
		Companies	15% of average annual income (THB 13591X12); then converted to USD equivalent		24463.8	753.22	0.030789	http://www.tradingeconomics.com/thailand/wages
Vietnam				Dong			2014	
	Tax deductible contribution to voluntary pension products	Employees	Maximum annual deduction then converted to USD equivalent		12000000	564	0.000047	https://www.towerswatson.com/en-VN/Insights/Newsletters/Global/global-news-briefs/2014/03/vietnam-voluntary-pension-funds-framework-rewards-retirement-savings
	Tax deductible contribution to voluntary pension products	Companies	Maximum annual deduction then converted to USD equivalent		12000000	564	0.000047	"
								http://www.manulife.com/public/news/detail/0..lang=en&artId=147709&navId=630002.00.html

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
United Kingdom				British Pound					
United Kingdom	<p>Employee contributions to government-approved unit-linked pensions are tax deductible. (Contributions to mutual funds, by contrast, aren't.) When a unit-linked pension policyholder is ready to retire, he or she may receive 25% of the value of the insurance contract as a tax-free lump sum. The rest is generally put into an annuity, the income from which is taxed like normal income -- but because many people fall into a lower tax bracket upon retirement (because they're no longer earning their full-time income), the annuity income will likely be taxed at a lower rate. How big a difference does the tax break make for an investor? Consider a single male U.K. resident putting money away each month between the ages of 30 and 65 and getting an average annual return of 5% (after all costs). According to the advisory firm Chase de Vere Financial Solutions PLC, the tax break is the difference between having GBP 100 (\$180 or EU 150) to invest every month (into an ordinary mutual fund, say) and having GBP128 -- or even GBP 151, for someone in a high tax bracket. And after 35 years, the break makes the difference between GBP 110,846 and GBP 142,116, or even GBP 167,688. But the tax advantage for unit-linked investments varies by country.</p>	Employees						http://www.wsj.com/articles/SB108205210868183877	
India				Rupee					
	<p>ULIPS or unit linked insurance plan: Investment in ULIPS is also allowed as a deduction under Section 80C of [xx]. This includes contributions to Unit Linked Insurance Plan of LIC Mutual Fund e.g. Dhanraksha 1989 and contributions to Other Unit Linked Insurance Plan of UTI.</p>							http://profit.ndtv.com/news/your-money/article-income-tax-deductions-available-to-nris-783008?site=full	

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
	<p>A common perception is that the entire life insurance premium qualifies for tax deduction. However, that is not the case. Any amount paid towards life insurance premium for yourself, your spouse and children qualify for deduction under Section 80C. However, premium paid by you for parents/siblings/in-laws is not eligible. Tax deduction is subject to an overall ceiling of Rs 1.5 lacs under Section 80C. Any amount paid towards life insurance premium for yourself, your spouse and children qualify for deduction under Section 80C. However, premium paid by you for parents/siblings/in-laws is not eligible. Please note tax deduction is subject to an overall ceiling of Rs 1.5 lacs under Section 80C. Not all life insurance premium paid is tax deductible. If the policy is issued on or before March 31, 2012, annual premium up to a maximum of 20% of the Sum Assured is tax deductible. In case the policy is issued on or after April 1, 2012, annual premium up to a maximum of 10% of Sum Assured is tax deductible. An additional relaxation of 5% (i.e. up to 15% of Sum Assured) is available to person suffering from disability or sever disability (as specified under Section 80 U) or to those suffering from a disease or ailment as specified under Section 80DDB. For a life insurance policy, Sum Assured is the minimum amount assured to the nominee (of the policyholder) in the event of death of the policy holder. Let's consider an example. If you purchase an insurance policy with a sum assured of Rs 8 lacs and an annual premium of Rs 1 lacs, only Rs 80,000 (10% of Sum Assured) is tax deductible. You won't get any tax benefits for the balance premium. Any premium in excess of the aforesaid limit (10% of Sum Assured for the new policies) shall not qualify for tax deduction under section 80C of the Income Tax Act.</p>							<p>http://www.business-standard.com/article/pf/all-you-need-to-know-about-life-insurance-and-its-tax-implications-115052800737_1.html</p>	

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources
Sweden				Krona				
	While contributions to private pensions are tax deductible, capital gains on unit-linked investments are taxed annually. For ordinary mutual funds, by contrast, the purchase isn't tax deductible, but capital gains remain untaxed until they're realized. (In essence, then, the question of whether to buy a unit-linked product or a mutual fund comes down to when you want to be taxed.)							http://www.wsj.com/articles/SB108205210868183877
Italy/ Germany				Euro				
	Unit-linked investments must be held for 15 years to qualify for tax breaks, and no more than half of the accrued benefits can be taken in the form of a lump sum. In Germany, the minimum duration is currently 12 years.							http://www.wsj.com/articles/SB108205210868183877
United States				USD				
	Generally called "qualified plans" because they qualify for specific tax treatment. Typically referred to by the section of the Internal Revenue Code that governs the type of plan: 401(k): Corporations and "private" employers and their unionized workforces – by far the most common arrangement; 403(b): Not-for-profit, such as hospitals or education; 457: Government; "Individual Retirement Arrangements" (IRAs) also qualify for similar tax treatment and have many similar rules. Typically offered by a single employer. Some "multiple-employer" plans currently exist, typically associated with unions where all plan participants are members of the same union. Employers may have more than one plan, such as: Union/non-union ("Hourly"/"Salaried"). After mergers and acquisitions, legacy plans may or may not always be combined. The retirement plan is a discrete legal entity, separate from the sponsoring employer or union. The employer or union typically is called the "plan sponsor". Individuals are typically called "participants" to reflect the fact that each employee is not necessarily required to participate in the plan (and that union members typically do not consider themselves to be "employees" of the unions sponsoring their plans).	Employer, Union			\$18,000 in 2015-16; \$6000 catchup contribution room for those 50+	\$18,000 in 2015-16	1	

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
	<p>Two variations: "traditional" and "Roth" (generally as either only "traditional" or both "traditional" and Roth together). "Traditional" - Contribution amounts are deducted from taxable income. Distributions are taxed as ordinary income. Roth - Contribution amounts are not deducted from taxable income. Distributions are not taxed as ordinary income. Common attributes for both "traditional" and Roth - Investment earnings are tax-deferred. Annual limits apply to contributions (\$18,000 in 2015-16). "Highly compensated employees" may be subject to lower contribution limits. Additional "catch-up" contributions of \$6,000 are allowed for individuals age 50+. Excise taxes apply to early distributions (pre-59 ½). Minimum distributions are required (starting at the later of age 70 ½ or "separation from service" (effectively, "at retirement")). It may be possible to "convert" existing balances from "traditional" to Roth and vice versa, although this has specific tax consequences and is not common. Other types of contributions</p> <p>Employers can make "matching contributions," which typically are intended as incentive for participants to join and contribute. Matching contributions and the associated earnings typically are not included in taxable income when contributed, investment earnings attributed to them are tax deferred, and they are fully taxable as ordinary income when distributed from the plan. Matching contributions can be made subject to a vesting schedule (participant contributions generally are considered to be fully vested immediately). Participants may also be able to make optional "after-tax contributions". Contribution amounts are not deducted from taxable income when contributed, and investment earnings attributed to them are tax deferred. At distribution, the return of contribution amounts is not taxable, but investment earnings attributed to them are fully taxable as ordinary income.</p>	Employee (IRA - individual retirement account)		USD	\$5,500 for 2015-2016. \$1000 catchup contribution room for those 50+	\$5,500 for 2015-2016			

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
	<p>Very specific and highly technical rules govern the retirement plans' "qualification" for the special tax treatment. Include reporting, governance and oversight requirements - violations of those requirements often are considered "prohibited transactions" and subject to severe penalties. Within those requirements, plans generally have a notable amount of flexibility to define the specific terms and provisions that apply to the plan and its participants. The rules governing the specific plan are required to be documented in a "plan document". Often includes testing to ensure "non-discrimination". Primary controlling legislation is the Employee Retirement Security Act of 1974 (ERISA), as amended. Primary regulator is the U.S. Department of Labor. Different components may also be governed by additional laws and regulators (e.g., mutual funds and the Securities and Exchange Commission (SEC), insurance products and the relevant state insurance departments). Individuals charged with oversight of plans are considered fiduciaries. Under ERISA, fiduciaries are required to act "solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them". General standard is "carrying out their duties prudently". Specific circumstances or requirements, called "safe harbors" and established by the U.S. Department of Labor, can provided clarity on how to satisfy "prudence" in certain specific situations. ERISA fiduciaries have personal financial liability for breaches of their fiduciary duty. Certain plans (particularly certain 403(b)s or 457s) are not subject to ERISA, but they generally look to ERISA as a reference and definition of prudence. Certain service providers (e.g., administrators, investment managers) may be considered fiduciaries in some circumstances. The U.S. Department of Labor has proposed revised regulations governing the definition of who is and is not a fiduciary and this topic is currently the subject of much ongoing discussion and interaction.</p>	<p>DC and SIMPLE plans</p>			<p>Annual employee contribution for SIMPLE plans, \$12,500.</p>	<p>\$53,000 annual limit for combined employer - employee contributions to a defined contribution plan</p>	<p>http://www.pensionrights.org/publications/fact-sheet/retirement-plan-contribution-and-benefit-limits</p>		

Economy	Retirement Savings Tax Incentive	Target Audience	Calculation Method	Currency Unit	Local Currency	US\$	FX Rate	Remarks & Sources	
Canada				CAD					
	Registered retirement savings plan (RRSP)	Employees	Annual limit then converted to USD equivalent		25,370	19,535	0.77	http://www.cra-arc.gc.ca/limits/	
	Defined Benefit Pension Plan (DB)	Employees, Employers			2,890	2,225			
	Defined Contribution Pension Plan (DC); known in Canada as a Money Purchase Pension Plan (MP)	Employees, Employers			26,010	20,028			
	Tax Free Savings Plan (TSFA)	Employees			5,500	4,235			
	Deferred Profit Sharing Plan (DPSP)	Employers			13,005	10,014			
Australia				AUD					
	Superannuation contribution cap	Employees <49			30,000	22,200	0.74	https://www.ato.gov.au/Rates/Key-superannuation-rates-and-thresholds/	
		Employees 49+			35,000	25,900			
	Non-concessional contribution cap, where a person's personal contributions do not result in a income tax deduction.	Employees			500,000	370,000		http://www.superguide.com.au/bboost-your-superannuation/super-rates-and-thresholds	* Up from AUD 180,000 on 3 May 2016

**Asia-Pacific Financial Forum
2016 Progress Report to the APEC Finance Ministers**

**APPENDIX 3
List of Abbreviations**

31 August 2016

LIST OF ABBREVIATIONS

ABAC	APEC Business Advisory Council
ABMF	ASEAN+3 Bond Market Forum
ACMF	ASEAN Capital Markets Forum
ADB	Asian Development Bank
AFSF	Asia Fund Standardization Forum
AIC	ASEAN Insurance Council
AML	Anti-Money Laundering
ANDREWS	ASEAN Natural Disaster Research Works Sharing
APCC	Asia-Pacific Credit Coalition
APEC	Asia-Pacific Economic Cooperation
APFF	Asia-Pacific Financial Forum
APIP	Asia-Pacific Infrastructure Partnership
ARCA	Australian Retail Credit Association
ARFP	Asia Regional Funds Passport
ASEAN	Association of South East Asian Nations
ASIC	Australian Securities and Investments Commission
ASIFMA	Asia Securities Industry & Financial Markets Association
BAFT	Bankers' Association for Finance and Trade
BCBS	Basel Committee on Banking Supervision
BIIA	Business Information Industry Association
BOT	Build-Operate-Transfer
BPO	Bank Payment Obligation
C-ROSS	China Risk Oriented Solvency System
CAP	Cebu Action Plan
CDD	Counterparty Due Diligence
CDIA	Consumer Data Industry Association
CFA	Commercial Finance Association
CGIF	Credit Guarantee and Investment Facility
CIC	Credit Information Corporation (of the Philippines)
CIRC	China Insurance Regulatory Commission
CIS	Credit Information Sharing
CPG	Construction Period Guarantee
CRS	Common Reporting Standard
CRSP	Credit reporting service provider
CSD	Central securities depository
CSM	Contract Service Margin
CTF	Counter Terrorist Financing
DRFI	Disaster Risk Financing and Insurance
E-Payments	Electronic Payments
E-commerce	Electronic commerce
E2E	Everyone to everyone
EBA	Euro Banking Association
EDHEC	Ecole des Hautes Etudes Commerciales du Nord
ESMA	European Securities and Markets Authority

EU	European Union
FATCA	Foreign Account Tax Compliance Act
FCI	Factors Chain International
FIDN	Financial Infrastructure Development Network
FMI	Financial Market Infrastructure
FRTB	Fundamental review of the trading book
Fintech	Financial technology
G20	Group of 20
G2P	Government-to-public
GDP	Gross Domestic Product
GIZ	(Deutsche) Gesellschaft für Internationale Zusammenarbeit
HKMA	Hong Kong Monetary Authority
I3P	Islamic Infrastructure Investment Platform
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
ICC	International Chamber of Commerce
ICMA	International Capital Market Association
ICS	Insurance Capital Standards
ICT	Information and Communications Technology
IFC	International Finance Corporation
IFG	International Factors Group
IFRS	International Financial Reporting Standards
IIS	International Insurance Society
IISS	International Infrastructure Support System
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
ISDA	International Swaps and Derivatives Association
ISO	International Organization for Standardization
ITFA	International Trade and Forfeiting Association
KSD	Korea Securities Depository
KYC	Know-Your-Customer
KYCC	Know-Your-Customer's-Customer
LIAJ	Life Insurance Association of Japan
LRA	Land Registration Authority (under Philippine Department of Justice)
MAS	Monetary Authority of Singapore
MSME	Micro-, Small and Medium Enterprise
NSFR	Net Stable Funding Ratio
OCI	Other Comprehensive Income
OECD	Organization for Economic Co-operation and Development
OTC	Over-the-counter
P2P	Peer-to-peer
PBOC	People's Bank of China
PE	Permanent establishment
PERC	Policy and Economic Research Council
PPP	Public-Private Partnership
RFPI	Regulatory Framework Promotion of Pro-Poor Insurance Markets
RMB	Renminbi
SA-CCR	Standardized approach for measuring counterparty credit risk

SELI	Strengthening Economic Legal Infrastructure
STRC	Secured Transactions Reform Committee
T+2	Transaction date + 2 days
UCITS	Undertakings for Collective Investment in Transferable Securities
UNCITRAL	United Nations Commission on International Trade Law
USA	United States of America
USAID	United States Agency for International Development
WB / WBG	World Bank / World Bank Group

Asia-Pacific Financial Forum
2016 Progress Report to the APEC Finance Ministers

APPENDIX 4
About the APFF

31 August 2016

ABOUT THE APFF

The Asia-Pacific Financial Forum (APFF), a platform for public-private collaboration to develop robust and integrated financial markets in the region, was proposed by ABAC and adopted by the APEC Finance Ministers at their 2013 annual meeting in Bali as one of their official policy initiatives. The management of APFF was entrusted by Ministers to the APEC Business Advisory Council (ABAC). The APFF pursues undertakings in key areas of financial markets that are critical to the region's economic aspirations: (a) credit infrastructure; (b) trade and supply chain finance; (c) insurance and retirement income; (d) financial market infrastructure and cross-border practices; (e) capital markets; and (f) linkages and cross-border issues.

APFF CHAIR

Hiroyuki Suzuki, Nomura Research Institute

APFF Coordinator: Julius Caesar Parreñas, Nomura

CAPITAL MARKETS

Classic Repo Markets

- *Sherpa*: Mark Austen, ASIFMA
- *Support team*: Patrick Pang/ Katie Feng, ASIFMA
- *Collaborators*: Giacomo Giannetto/Mohd Sani Ismail/Steven Schuster, ADB

Derivatives

- *Sherpa*: Keith Noyes, ISDA
- *Alternate*: Melody Ma, ISDA

Information for Capital Market Investors

- *Sherpa*: Donough Foley, Moody's
- *Development Lead*: Michael Taylor, Moody's
- *Alternates*: Farisa Zarin/Eleni Himaras, Moody's
- *Lead, Issuer Disclosure*: Stephen Taylor, Deloitte Touche Tohmatsu Ltd
- *Lead, Bond Market Data*: Donghyun Park, ADB
- *Lead, Investor Rights in Insolvency*: Charles Booth, University of Hawaii

Asia Region Funds Passport

- *Co-Sherpas*: Hon Cheung/Steven Chan, State Street
- *Core Group*: Boon-Hiong Chan, Deutsche Bank * Eugenie Shen, ASIFMA * Rebecca Lentchner, BNY Mellon * Catherine Simmons, Citi * Qiumei Yang, ICI Global

FINANCIAL INFRASTRUCTURE DEVELOPMENT NETWORK

- **Regional Steering Committee**: Julius Caesar Parreñas, NRI * Jinchang Lai, IFC * Chris Wohlert, Wells Fargo * Michael Turner, PERC/APCC * Boon-Hiong Chan, Deutsche Bank
- **Philippine Pilot Project Steering Committee**: Jinchang Lai/Griselda Santos, IFC * Jaime Garchitorea, Credit Information Corporation (Philippines) * Ronaldo Ortile, Land Registration Authority, Department of Justice, Republic of the Philippines

Credit Information

- *Sherpa*: Michael Turner, PERC/APCC
- *Alternate*: Patrick Walker, PERC/APCC
- *Leader, Consumer Credit Information Data Dictionary Project*: Donna Smith, Experian * Michael Turner, PERC/APCC
- *Leaders, Commercial Credit Information Data Dictionary Project*: Joachim Bartels/Peter Sheerin/Neil Munroe, BIIA

- *Leaders, Cross-Border Consumer Credit Information Sharing Pilot*: Damian Paull, ARCA * Steve Brown, D&B * Michael Turner/Patrick Walker, PERC/APCC
- *Leaders, Cross-Border Commercial Credit Information Sharing Pilot*: Jinchang Lai/Hung Hoang Ngovandan, IFC * Joachim Bartels/Peter Sheerin/Neil Munroe, BIIA
- *Leaders, Baseline Research on Credit Information Sharing*: Michael Turner/Patrick Walker, PERC/APCC

Secured Transactions

- *Sherpa*: Chris Wohler, Wells Fargo
- *Legislation and Model Laws Core Group*: Spyridon Bazinas, UNCITRAL * Eugenio Briaes Gomez-Tarragona, Harvard University School of Law * Michael Dennis, U.S. Department of State * Nicholas Klissas, USAID * Jinchang Lai, IFC
- *Collateral Registry Development Core Group*: Gavin McCosker/Peter Edwards/Andrew Sellars, AFSA * Ronaldo Ortile, Land Registration Authority, Department of Justice, Republic of the Philippines * Denise Carla Vázquez Wallach/Elsa Regina Ayala Gómez, Secretaría de Economía, Mexico
- *Training and Capacity Building Core Group*: Jinchang Lai, IFC * Lee Kheng Leong, FCI * Robert Trojan/Richard Kohn, CFA

Receivables/Warehouse Finance

- *Sherpa*: Boon-Hiong Chan, Deutsche Bank

FINANCIAL MARKET INFRASTRUCTURE

FMI/Cross-Border Practices

- *Core Group*: Boon-Hiong Chan, Deutsche Bank * Rebecca Lentchner, BNY Mellon * Beth Smits, Johns Hopkins University

FMI FinTech

- *Sherpa*: David Katz, PayPal
- *Collaborators*: Carlo Corazza, WBG * Matthew Gamser, IFC * Dilip Rao, Ripple (Asia-Pacific)

INSURANCE AND RETIREMENT INCOME

- *Overall Sherpa*: Makoto Okubo, Nippon Life

RETIREMENT AND LONG-TERM INVESTMENT

- *Sherpa*: Makoto Okubo, Nippon Life
- *Vice Sherpa*: Paul Lynch, Prudential Corporation Asia

Retirement Income

- *Leader*: Vanessa Wang, Citi

Long-Term Investment

- *Leader*: Brian Murray, AIA

Regulation and Accounting

- *Leader*: Makoto Okubo, Nippon Life

DISASTER RISK FINANCING AND MICROINSURANCE

- *Sherpa*: Douglas Barnert, Barnert Global Inc.

Disaster Risk Financing

- *Leaders*: Masaaki Nagamura/Hirofumi Kasai, Tokio Marine

Microinsurance

- *Leaders*: Antonis Malagardis/Dante Portula, GIZ * Michael McCord, Microinsurance Network

LINKAGES AND STRUCTURAL ISSUES

- *Sherpa*: Kenneth Waller, Australian APEC Study Centre

TRADE AND SUPPLY CHAIN FINANCE

- *Sherpa*: Boon-Hiong Chan, Deutsche Bank
- *Core Group*: Joanne Guo/Ho Wen Yiing, Singapore Business Federation * Alexander Malaket, OPUS Advisory Services International Inc.