



APFF

Asia-Pacific Financial Forum

INTERIM REPORT TO THE APEC FINANCE MINISTERS

EXECUTIVE SUMMARY

This Interim Report has been submitted as an appendix to the 2014 APEC Business Advisory Council Report to the APEC Finance Ministers.

APEC Business Advisory Council / 2014

FOREWORD

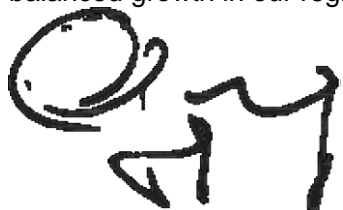
On behalf of ABAC, we are pleased to present this Interim Report of our Asia-Pacific Financial Forum (APFF) to the APEC Finance Ministers for their consideration. This report is the culmination of extensive work undertaken by more than 270 senior representatives and experts from 137 major firms, industry associations, multilateral agencies, research institutions and various regulatory and public sector bodies over the course of the past ten months. Organized in six work streams, they convened meetings and workshops, undertook research and analyses and participated in several dialogues.

Enabling financial markets and services to effectively meet the most important needs of our region requires actions by policy makers and regulators on many fronts and continuous work over the coming years. We have created the APFF as a regional platform under the APEC Finance Ministers' auspices, through which combined expertise and advice from private sector, multilateral institutions, academe and public sector can be made available to member economies on an ongoing basis to support policy makers and regulators in their efforts to advance this process.


The APFF differentiates itself from other fora by focusing its efforts on a limited and manageable set of inter-related concrete initiatives across the broad financial sector that can yield tangible results within two or three years. These initiatives were selected based on discussions at our Sydney Symposium and the ABAC working lunch with the Finance Ministers in Bali last year. They represent initial steps that can help expand financial access for small enterprises and consumers, finance trade and supply chains, develop deeper, more liquid and more integrated capital markets and mobilize more long-term investment.

This Interim Report contains concrete action plans in 12 areas that can significantly contribute to the advancement of these goals. We are humbled by the generosity with which many experts and institutions from the private sector, especially our volunteer sherpas and their organizations, have contributed considerable time, talent and resources to this effort. We are encouraged by the enthusiastic collaboration of multilateral institutions that have been our partners for many years in the APEC Finance Ministers' Process. A number of ministries and financial regulatory authorities in our region have given their support by hosting and participating in our workshops and dialogues this year.

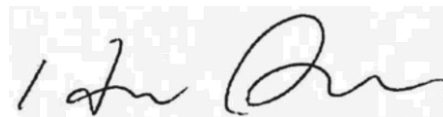
Our next task is to reach out more widely to the public sector, to awaken greater interest in using APFF as a platform that can, step by step but progressively, help accelerate the process of developing our region's financial markets and services. We join our ABAC colleagues and all our APFF collaborators in expressing thanks to the Finance Ministers for their support, and in requesting them to encourage our region's public sector to accept our invitation to collaborate through this undertaking, and in so doing, help realize the vision they put forward at their 2010 meeting in Kyoto of stronger, more sustainable and more balanced growth in our region.



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Asia-Pacific Financial Forum Interim Report to the APEC Finance Ministers

EXECUTIVE SUMMARY

In 2012, the APEC Business Advisory Council (ABAC) proposed the establishment of an Asia-Pacific Financial Forum (APFF), a regional platform for enhanced public-private collaboration to enable financial markets and services to better serve the region's broader economic goals. Following guidance provided by participants at a symposium in Sydney in April 2013,¹ ABAC compiled a report proposing key elements of an APFF work program. At their 2013 meeting in Bali, the Ministers welcomed this report and the role of the APFF in accelerating the development of sound, efficient, inclusive and integrated financial systems in the region.

This 2014 APFF Interim Report seeks to present ideas on how specific objectives could be pursued to achieve progress in the priority areas for the development of financial markets and services. These ideas reflect the outcomes of extensive discussions involving experts from private and public sectors as well as multilateral and academic institutions through various activities, including research, informal discussions, workshops and dialogues held over the past several months. The discussions informing this Interim Report were aimed to produce proposals for concrete action plans. The action plan proposals now presented in this report are based on the following considerations:

- The Asia-Pacific region today faces the challenge of transforming its economic growth model from one that still remains considerably dependent on consumer demand in Europe and North America to one that is increasingly driven by domestic and regional demand. This transformation will require significant increases in domestic consumption supported by strong investment growth. It will require efforts to address poverty, environmental issues and the economic impact of aging, expanding infrastructure and facilitating competitiveness, innovation and growth of micro-, small and medium enterprises (MSMEs).
- The Sydney Symposium identified six priority areas where APFF can contribute to addressing these issues. These priorities were selected based on their expected impact, complementarity with ongoing initiatives, and suitability for yielding tangible results within a short- to medium-term time frame. These are (a) lending infrastructure (credit information sharing systems and legal and institutional framework governing security interests); (b) trade and supply chain finance; (c) capital markets (focused on classic repo markets, legal infrastructure, information

¹ This symposium was co-organized by ABAC and hosted by the Australian Government in Sydney on 10-11 April 2013. The full report of the symposium can be downloaded from the ABAC website (<https://www.abaconline.org/v4/download.php?ContentID=22611284>).

for capital market investors and the Asia Region Funds Passport); (d) financial market infrastructure and cross-border practices; (e) insurance and retirement income; and (f) linkages and structural issues.

- The successful development of credit information sharing systems that will enable MSMEs and low-income households to access finance using their reputational collateral requires simultaneous efforts in several areas. These include efforts to build regulatory capacity, the capacity of both public and private sectors to support the healthy development of private credit bureaus, lenders' capacity to effectively use such systems, and broad political support for implementation of relevant reforms in the areas of data regulation, consumer rights, bureau licensing, ownership, oversight and regulation and cross-border data.
- Further work is needed in many economies in the region on the development of robust legal and institutional architecture for asset-based lending and factoring, specifically in the areas of security interest creation, perfection and enforcement, the strengthening of collateral registries, and clear and predictable rules around the priority enforceability and assignability of claims in moveable assets and accounts receivable as collateral. Regionally consistent legal and institutional frameworks will be important to facilitate the financing and expansion of trade and cross-border supply chains.
- As regulators in the region implement standards and regulations to safeguard the stability and integrity of financial systems, it is important that they engage with each other and with relevant experts from the private sector and multilateral and academic institutions to facilitate regionally consistent implementation and examine the impact of key issues such as the Liquidity Coverage Ratio, the Asset Value Correlation curve, the Net Stable Funding Ratio and Customer Due Diligence on trade and supply chain finance to ensure its continued availability and affordability, especially for MSMEs.
- The continued growth of electronic supply chain management platforms that are becoming increasingly important for MSMEs and supply chains will require a digital trade enabling environment, an active role for government agencies and government-linked firms in stimulating the use of such platforms and identifying and addressing the implications of data confidentiality and data privacy rules on cross-border transactions through these platforms.
- While the introduction of new working capital management tools such as the Bank Payment Obligation (BPO) and the growing use of emerging market currencies, particularly the RMB, in cross-border trade settlement offer significant benefits for MSMEs in supply chains, governments need to collaborate with the private sector to undertake awareness raising and market education efforts to facilitate their wider use and better understand their regulatory implications.
- Regionally consistent development of classic repo markets, which are critical for building deep and liquid capital markets, requires close public-private sector collaboration to identify and address key impediments in legal architectures, market infrastructure, conventions and industry best practices with respect to these markets, as well as address liquidity issues, restrictions on currency convertibility and repatriation, tax treatment and market access, and regionally harmonizing legal constructions of repo transactions.

- Three major issues that impact the use of OTC derivatives, which play critical roles in capital markets, are (a) legal netting infrastructure, (b) protection of collateral interests, and (c) margining of non-cleared derivatives. APEC jurisdictions that do not have statutes providing netting certainty need to consider revisions to their bankruptcy code or introduction of netting statutes. The development of robust legal infrastructure to protect collateral takers' rights is important, given that collateral is widely used as a credit risk mitigation tool and plays an important role in the safe functioning of clearing houses for OTC derivatives. New global regulatory guidelines subjecting all OTC derivatives trades between financial counterparties to mandatory initial margin requirements present challenges to jurisdictions in the region where the legal infrastructure is unable to support this new collateral structure.
- Policy makers and regulators can help expand investor activity in their capital markets by collaborating with the private sector to identify the information that investors need to understand the bond issuer, how particular investments perform over time and the nature and extent of their rights in the event of insolvency, and to provide or facilitate the provision of this information. APFF is developing a self-assessment template covering disclosure, bond market data and investor rights in insolvency that can be used for this purpose and invites governments to discuss how this template can be effectively employed to provide the information needed by capital market investors. APFF will also develop a guide that can describe how best to use the self-assessment templates.
- The Asia Region Funds Passport (ARFP) could have very significant impact on intra-regional capital flows, capital market liquidity and efficiency, investor choice and protection, diversification, return on investment, financial sector development, and ultimately the financing of economic growth in the region. Key issues for the success of ARFP from market participants' and industry's perspective are its enlargement to reach critical mass of participating jurisdictions and tax and transparency issues. A regional platform for regulators, policy makers, and experts from the private sector and multilateral and academic institutions to identify approaches to issues such as taxation, legal and regulatory requirements, fee structures and related issues that can help regulators design passport arrangements that will enable broad market participation in the ARFP can play an important role in this process.
- Deepening regional financial market integration through expanded cross-border portfolio investment requires the development of market practices, standards and platforms that can selectively harmonize market access and repatriation practices, improve the inter-operability, liquidity and connectivity of domestic and cross-border financial markets and reduce systemic risks. As global financial centers move toward shorter settlement cycles, it becomes even more important for the region's heterogeneous markets to understand the impact of this development on a host of factors such as costs, back-to-back trades, portfolio rebalancing, payments systems, foreign exchange funding and hedging, clearing and margining, among others. Regional-level discussions among relevant regulators and policy makers with experts from the private sector and multilateral institutions on how to address key pain points related to cross-border market practices and standards, harmonization of market practices and cross-border connectivity among FMIs will be critical in expanding investment flows across the region.
- The combination of rapidly aging populations, huge savings and considerable need

for infrastructure represents challenges and opportunities for the region, with insurers and pension funds, along with deep and liquid capital markets, potentially playing critical roles in channeling long-term savings to long-term investments, while providing financial security and retirement funding. Enabling these institutions to more effectively assume this role in the region will require a deeper understanding of regulatory and accounting issues that have an impact on incentives for engaging in long-term business, as well as market and operational issues that constrain the flow of investment to long-term assets and longevity solutions for efficient management of retirement savings. Discussions led by experts from the insurance industry, pension funds, multilateral institutions and academe and involving interested regulators and officials will help identify measures that can be addressed by authorities at the domestic and regional levels. Where issues that can only be addressed at the global level are identified, insights from these discussions can be shared by participating institutions through appropriate channels with the relevant bodies responsible for addressing these issues for their consideration.

- Broader discussions at the strategic level on issues such as future directions for financial regulation in the context of regional financial cooperation and integration, the interplay between cross-border investment in a rapidly evolving financial services industry and connectivity of financial markets, and understanding macroeconomic imbalances and systemic risk are critical for policy makers and regulators as they continue to shape policy and regulatory frameworks in response to a changing financial landscape and the needs of the region.

In consideration of the above, it is proposed that the APFF serve as a regional platform for relevant participants from the public and private sectors, international and academic institutions to undertake, on a voluntary and self-funding or sponsored basis (depending on availability and interest of private or public sector sponsors and hosting organizations), the following activities over the next two years:

1. *Pathfinder initiative to develop credit information sharing systems*

The APFF Lending Infrastructure Work Stream will invite policy makers from interested economies to join a pathfinder initiative together with subject matter experts from the private sector (e.g., credit bureaus, law firms), multilateral institutions and academe to help in the development of credit information sharing systems. This will involve the development of online resources aimed at policy makers as well as a series of workshops focused on the following themes:

- Building regulatory capacity (model regulations, bridging gaps in regulatory enforcement, case studies);
- Building public-private capacity to develop private credit bureaus (learning from experiences of mature markets to target key dimensions such as provision of value-added services and use of credit bureau data for regulatory oversight); and
- Building public-private capacity to enhance lenders' ability to use credit information sharing systems.

The initiative will also involve advocacy for implementation of reforms in pathfinder economies through collaboration with policy makers to build support for identified reforms in their respective jurisdictions and follow-up workshops, with the aim of achieving their implementation over a two- to three-year period.

2. *Pathfinder initiative to improve the legal and institutional architecture for security interest creation, perfection and enforcement and related workshops*

The APFF Lending Infrastructure Work Stream and Trade and Supply Chain Finance Work Stream will coordinate with each other to hold a series of workshops and engage key policy makers to assist them in implementing reforms to (a) develop robust legal and institutional architecture for asset-based lending and factoring, specifically in the areas of security interest creation, perfection and enforcement; (b) strengthen collateral registries; (c) develop clear and predictable rules around the priority, enforceability and assignability of claims in movable assets and accounts receivables as collateral; and (d) develop regionally consistent legal and institutional frameworks to facilitate the financing and expansion of cross-border supply chains.

Focus will be on economies with existing plans to reform their property laws, civil codes or other related laws who can play a Pathfinder role. Work will draw on the ABAC Elements of a Model Code of Security Interest Creation, Perfection and Enforcement, UNCITRAL's Convention on the Assignment of Receivables in International Trade and other best practices aimed at developing appropriate and regionally consistent legal frameworks and guidelines governing secured transactions, in a manner that assists global supply chains in APEC. Experts from private sector and industry associations, such as the Commercial Finance Association, the International Factors Group, law firms, lenders and borrowers, including MSME sector representatives, will be invited, as well as regulators with jurisdiction over needed changes, such as ministries of law, justice, and commerce among others. A key deliverable will be to help policy makers initiate actual legislative and regulatory reforms in Pathfinder economies within the next 12-18 months.

3. *Dialogues on regulatory issues in trade and supply chain finance*

The APFF Trade and Supply Chain Finance Work Stream will hold a series of dialogues to enhance understanding of the impact of capital and liquidity standards, Know Your Customer (KYC)/Counterparty Due Diligence (CDD), Anti-Money Laundering (AML) rules and their implementation on trade and supply chains in the region, with a view to promoting effective and regionally consistent implementation. Participants to be invited include bank regulators and relevant policy makers, representatives from global institutions such as the Financial Action Task Force (FATF), Basel Committee on Banking Supervision (BCBS), Bank for International Settlements (BIS), banking and supply chain finance experts and practitioners and representatives from enterprises and relevant industry associations. Key issues to be discussed include the following:

- prospects for adoption across the region of the one-year maturity floor waiver to include all short-term, self-liquidating trade finance products;
- application of the Liquidity Coverage Ratio with respect to monies due from trade financing activities with a residual maturity of up to 30 days, whether to be taken as 100 percent of inflow or current assumed 50 percent inflow;
- application of the Liquidity Coverage Ratio with respect to the application of the outflow rate of 0 percent as allowed by BCBS;
- clarification and application of the treatment of correspondent banking operational accounts in relation to the assumed outflow rate under the Liquidity Coverage Ratio (which is important to avoid penalizing operational cash flows);
- evaluation and discussion on a separate Asset Value Correlation (AVC) curve for trade finance and select trade finance products' credit conversion factor under the

standardized approach (where active participants in the APFF such as the International Chamber of Commerce and BAFT have embarked on a trade finance product definition standardization initiative that can play important roles);

- evaluation of the Net Stable Funding ratio and BPO under Basel III;
- development of commonly accepted base-level KYC/CDD/AML standards providing greater clarity that banks can use to establish transaction-only relationships with counterparties;
- a regional/APEC study on the impact of heightened compliance standards on global trade flows with MSMEs and emerging markets as a focus; and
- effective approaches to enhance the compatibility of combating financial crimes with the expansion of global trade and economic development.

4. Workshops on emerging facilitators of trade and supply chain finance

The APFF Trade and Supply Chain Finance Work Stream will hold workshops on the emerging facilitators of trade and supply chain finance and how their impact can be enhanced in the region. These will focus on three key aspects:

- *Expanded use of electronic supply chain management platforms to help bridge financing information requirements across borders in support of global supply chain activities.* Participants to be invited include representatives from government responsible for relevant trade, legal and financial matters, electronic supply chain platforms, enterprises and banks. The workshop will undertake discussions to:
 - identify key requirements for a digital domestic and cross-border trade enabling environment;
 - develop ways to promote the participation of government agencies and government-linked companies in electronic platforms with their selected suppliers to promote financing to MSMEs; and
 - evaluate the implications of data confidentiality and data privacy rules in relation to cross-border transactions that e-supply chain management platforms can engage in and recommend steps to address challenges.
- *The uses of Bank Payment Obligations (BPOs) and BPO-related working capital management techniques.* Workshops will be co-organized with interested government agencies and business organizations. Target audiences include representatives from commercial banks, exporters, chambers and business organizations.
- *RMB settlement.* This will focus on China and economies that form trade corridors with China. Workshops will be co-organized with interested government agencies (especially trade promotion agencies) and business organizations. Target audiences include representatives from commercial banks, enterprises, exporters, chambers and business organizations, as well as regulators. Two major themes will be explored:
 - Facilitating market education on the uses of RMB and RMB-related working capital management techniques and promoting the inclusion of RMB in trade promotion agencies' educational materials.
 - Facilitating RMB liquidity and constant exchanges of information on related developments such as those related to commodities.

5. Pathfinder initiative to develop classic repo markets

The APFF Capital Markets Work Stream (Classic Repo Market Sub-Stream) will invite

policy makers from interested economies to join a pathfinder initiative together with experts from the private sector and multilateral institutions to help in the development of classic repo markets. This will involve the following:

- Collaboration of experts in developing and refining the Repo Best Practices Guide for Asian Markets;
- A series of workshops for policy and regulatory officials in the region, as well as academics and experts from multilateral institutions and industry representatives to share information on findings of repo market best practices and key recommendations for adoption in Asian markets;
- A roadshow in selected jurisdictions to disseminate best practices; and
- Development of operational best practices, including collateral management, management of tri-party repo platforms, data issues, risk management and leverage, interoperability of key market infrastructures, among other themes.

6. *Workshop to develop strategies to improve legal and documentation infrastructure for the development of OTC derivatives markets*

The Capital Markets Work Stream (OTC Derivatives Clearing Sub-stream) will convene a workshop to identify strategies for education and development efforts on three key areas: netting and collateral infrastructure, and implementation of BCBS-IOSCO Mandatory Margining of Non-cleared Swaps through standardized documentation and risk models. Participants will include relevant officials and regulators and experts from the private sector, ISDA and multilateral and academic institutions. The workshop will focus on:

- identifying in each jurisdiction legal/regulatory uncertainties;
- identifying affected parties, including financial intermediaries and corporate end users;
- identifying stakeholders who can help with raising awareness of the issues, including law firms, bank in-house lawyers and officials concerned about legal risks faced by their home economies' financial institutions when transacting in economies with inadequate legal infrastructure; and
- developing an initiative to promote education seminars highlighting the importance of legislative enhancements, for home economy regulators, ministries of finance and members of the judiciary in selected jurisdictions.

7. *Self-assessment templates on information for capital market investors: development and workshop series*

The APFF Capital Markets Work Stream (Capital Markets Information Sub-Stream) is currently developing self-assessment templates on the availability of information on disclosure, bond market data and investor rights in insolvency that will be completed in the first half of 2015. This will be followed by a series of workshops in interested economies to discuss how the templates can be effectively employed to enhance information available to capital market investors. Based on these workshops, APFF will develop a guide that will compile ideas on how best to employ the self-assessment templates.

8. *ARFP Support Initiative*

The APFF Capital Markets Work Stream (Regulatory Mutual Recognition Sub-Stream) will serve as a regional platform for the private sector to support and collaborate with the ARFP group of participating economies as well as with the APEC Finance Ministers Process in developing and launching the ARFP. This will involve workshops and

dialogues that may be held back-to-back with regular ARFP meetings or in conjunction with other relevant meetings of regulators and finance ministries.

9. *Workshop series to develop an enabling Asia-Pacific securities investment ecosystem*

The Financial Market Infrastructure and Cross-Border Practices Work Stream will convene a series of workshops with the aim of helping regulators, policy makers and market participants collaborate to create an enabling securities investment ecosystem in the region, addressing its two components; cross-border market practices and domestic financial market infrastructure. The workshops will focus on the following issues:

- identifying ways to improve or define cross-border market practices, including KYC and AML and working with stakeholders on adoption of agreed market practices;
- promoting a deeper understanding within the Asia-Pacific industry of the issues around shorter settlement cycles and developing consensus on best practice;
- identifying standards that can selectively enable harmonized market practices and cross-border connectivity across FMIs; and
- facilitating better understanding of other key enablers required in the securities investment ecosystem, including domestic technical standardization, data availability, confidentiality and privacy aspects, potential systemic risks and risk management, and the need for dispute, recovery and resolution mechanisms.

10. *Dialogue series on regulation and accounting issues impacting the long-term business of the insurance industry in Asia-Pacific economies and longevity solutions*

The Insurance and Retirement Income Work Stream will convene a series of dialogues and workshops across the region. These activities are aimed at (a) fostering deeper understanding of the impact in the region's economies of regulatory and accounting issues on the incentives for and ability of the insurance industry to carry out their roles as providers of protection, stability, security and long-term investments and funding; and (b) addressing demand- and supply-side issues in the development of lifetime retirement income solutions.

Dialogues on regulation and accounting will involve experts from the insurance industry and academe, as well as regulators and officials and relevant international organizations, as appropriate.

- The dialogues will be informed by a gap analysis through an industry survey on insurance, investment, pensions, and accounting and regulatory issues that affect the ability of insurers to undertake long-term business in selected individual member economies.
- The intended output for the dialogues is the development of high-level industry recommendations to help regulators implement approaches to enhance the insurance industry's contributions to the economy and society, taking into account the long-term nature of its business.
- Where the dialogues reveal important issues that are properly addressed only at the global rather than the regional or domestic level, participating institutions will be encouraged to share insights from the discussions through appropriate channels with the relevant authorities responsible for addressing these issues in accordance with existing consultative practices, e.g., through prompt responses from ABAC, individual firms or relevant associations to exposure drafts circulated by standard setters.

The workshop on longevity solutions will bring together representatives and experts from insurance, securities regulatory and pension authorities, finance ministries, insurance firms and pension funds, industry associations, multilateral institutions and academe. The workshop will focus on the following:

- Demand side: consumer education, tax incentives, development of innovative products.
- Supply side: regulatory issues affecting investment in the long-term, need for a wider range of assets, ability to extend multi-currency longevity offerings, enabling of hedging by insurance firms using derivatives.

11. Collaboration with APEC Finance Ministers' Process in promoting long-term investment, including infrastructure

The Insurance and Retirement Income Work Stream will actively participate in APEC FMP activities on infrastructure (e.g., workshops, activities of the APEC PPP Experts Advisory Panel, Asia-Pacific Infrastructure Partnership dialogues) to promote deeper understanding of obstacles to expansion of investment in infrastructure and other long-term assets by pension funds and insurers and discuss approaches to address these issues. This active participation will be guided by the Work Stream's findings on constraints to promoting long-term investment in the Asia-Pacific region, particularly those related to market and operational issues.

12. Conference and workshop series on linkages and structural issues

The Linkages and Structural Issues Work Stream will conduct conferences and workshops to discuss the following research being undertaken:

- financial regulation in Asia, being undertaken by the Melbourne University Group, which will focus on financial supervisory structures, regional financial architecture, ARFP and Basel III implementation in the region;
- cross-border investment in Asia-Pacific financial services and regional market connectivity, being undertaken in the University of Southern California;
- volatility in financial markets and global imbalances, being undertaken by the Institute for International Monetary Affairs; and
- macroeconomic developments impacting on regional and global markets such as change to quantitative monetary policies and developments in shadow banking.

With these 12 action plans, the APFF offers a platform for collaboration to achieve tangible outcomes over the next few years that could have significant impact on the development of financial markets and services in our region, ultimately contributing to advancing the Finance Ministers' vision of stronger, more sustainable and more balanced growth. Greater access to finance for a wider cross-section of society and MSMEs, including those engaged in global supply chains, more diverse and stable financial systems, deeper and more liquid capital markets, greater regional financial integration and more effective and efficient intermediation of capital, particularly long-term investments into long-term assets such as infrastructure, can result from these efforts.

The success of these undertakings will depend on active participation and engagement from the public sector, in particular those who are responsible for the adoption and introduction of legal, policy and regulatory measures to address issues that are named in this report. APFF intends to provide a forum and informal network for dialogue and capacity building where they can interact on a regular and sustained basis with experts in relevant specialized and technical fields from the private sector and international and

academic organizations. Ultimately, however, the relevant authorities will be the ones who will decide on the adoption and implementation of these measures.

It is hoped that APEC Finance Ministers will support this process by encouraging the public sector to collaborate closely with the private sector in the APFF to (a) expand access of MSMEs to finance through improved legal and institutional frameworks for credit information and the use of factoring, movable assets and accounts receivables as collateral in secured transaction systems, as well as to trade and supply chain finance; and (b) develop deep, liquid and integrated financial markets through better financial market infrastructure and cross-border capital market practices, increased ability of insurers and pension funds to invest in long-term assets and provide longevity solutions, effectively meeting capital market participants' needs for hedging instruments and information, and successfully launching the Asia Region Funds Passport.

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