KPMG

Financial Services Briefings

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Foreword

Growth in a changing world

Looking back at the last few months of 2017, we have seen signs of improvement in Merger and Acquisition ("M&A") activities in Financial Services driven predominately by positive economic growth, growth in foreign inbound investment and technology disruption.

Despite a more complex geopolitical and economic landscape, economies in the Asia Pacific (ASPAC) have continued to forge ahead, fuelling the rise of the middle class, driving infrastructure development and supporting robust domestic activity.

We expect M&A activities in Financial Services to increase next year, fuelled by a revival of investor interest from East Asia, and other foreign investors. This is in part, due to strong economic growth, financial infrastructure development and the opportunity to service a significant underpenetrated financial services market across ASPAC.

In our last issue for this year, we provide insights and analysis that shed light on M&A trends in the Financial Services industry.

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KPMG in Singapore

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Financial services M&A Trends and Predictions in the Asia Pacific

By: Stephen Bates

Introduction

Looking back at the first 10 months of 2017, we have seen signs of improvement in Merger and Acquisition (M&A) activities in financial services, driven predominately by positive economic growth, growth in foreign inbound investment and technology disruption.

Although clouded by the backdrop of a more perplexing geopolitical and economic landscape, economies in the Asia Pacific (ASPAC) region have continued to forge ahead, fuelling the rise of the middle class, driving infrastructure development and supporting robust domestic activity.

Globally, there continues to be economic and political headwinds, however M&A has proved to be resilient in some parts of the region as investors have brushed aside concerns and continued to invest.

M&A across ASPAC for 2017 was slightly softer than expected with 2,515 deals valued at USD$434.6 billion. In the third quarter, M&A activities experienced a pullback with a total of 831 deals valued at USD$157.8 billion, a 10.9% year-on-year drop by value. Despite the decline in deals across ASPAC, M&A deals in Southeast Asia rose from USD$43.5 billion at Q3 2016 to USD$53.5 billion in Q3 2017. This shows the increasing focus on emerging economies such as Indonesia, Vietnam, Malaysia and Thailand.

We had expected that 2017 would be a bumper year for financial services deals in the region following on from 2016, with significant interest being shown from East Asian investors, in particular China and Japan. However, the size and number of deals completed was below expectations, due largely to restrictions on Chinese outbound investments, regulatory uncertainty and bid-ask spreads which faltered or delayed the completions of some deals. As such, China, which accounted for 49% of deals in the region, saw a drop in deal share compared with 1H16 when the country contributed a 60% share.

As we look forward into 2018, we see a combination of positive factors. The economic environment for ASPAC remains one of the most positive with GDP growth expectations exceeding 5% for 2018 and continues to be the world leader in growth.

This combined with investors' view of the region as a market with big potential and China's "One Belt and Road" plan (which would tie China to over 68 regions and countries in Central Asia, Southeast Asia and the Middle East) forging forward is arguably an economic transitional roadmap which delivers growth to the region over the mid to long term.

Japan, Singapore, Hong Kong and Australia remain the cornerstone capital markets and infrastructure gateways for Asia, with an increasing focus on developing investment technology hubs for Fintech businesses and improving the flow of capital and payments solutions across the region.

A plethora of innovation labs and support grants have been launched in the region to facilitate growth in this area. Those institutions that move now will be best-positioned in a highly disruptive ecosystem to capture future growth as technology will accelerate and enable distribution to a growing technology-focused middle class and to Millennials.

Countries like Singapore have fully embraced Fintech; the Monetary Authority of Singapore's 2017 Transformation Map includes plans that create 4,000 jobs annually until 2020 in the financial services and Fintech sectors to cement its status as a leading global financial center in Asia.

As 2018 approaches, we reflect on the current trends and dominant themes seen this year which we expect will continue to be relevant as we move into 2018.

Key Trends include:

- Regional and country consolidations in financial services
- Continued exit of underperforming or non-core businesses|
- Technology disruption and payments
- The emerging Non Performing Loans market across ASPAC
- Financial inclusion and microfinance
- Bancassurance M&A to continue

Trend 1. Regional and country consolidations in financial services

Aside from global competition and low interest rates, an evolving regulatory environment and digital disruption will continue to impact the financial services industry across ASPAC for the foreseeable future.

We saw a number of announced consolidations in the region to solidify regional presence or expand into adjacent markets through acquisition (OCBC's acquisition of National Australia Bank's retail business and DBS's acquisition of ANZ's businesses), amalgamation (Thailand's futures brokerage firms Classic Gold Futures and Ausiris Futures), and regulator support (Vietnam and Indonesia's financial regulators indicated plans to consolidate and strengthen their respective banking systems).

In addition, the fund/asset management subsector has been a strong contributor this year. As Larry Fink, CEO of investment giant BlackRock, said in a Reuters interview in April 2017: "I believe that you're going to see a consolidation in our industry…[although BlackRock is] not going to be a big participant".

Indeed, this trend has been reflected in the region with the acquisition of National Australia Bank's AUD2.20 billion Pengana Capital fund management company by WHSP, and Warbug Pincus' 49% stake in Fortune SGAM, which received the approval of China Securities Regulatory Commission in August 2017.

Indonesia, Vietnam and Thailand will be the most targeted markets in ASEAN for inbound investment due to the continued economic growth prospects and emerging middle class with Cambodia and Myanmar markets to watch.

These countries have a large proportion of the population that is unbanked or with a low insurance product penetration - tapping this potential will be driven by not only new distribution models and JVs but through technology enablement from smartphones and technology infrastructure accessibility. The financial services regulators in these markets are strengthening their supervision and focused on creating opportunities for foreign investment, enriching their financial services market.

Trend 2. Continued exit of underperforming or non-core businesses

Amid increasing business complexity and the high costs associated with regulatory compliance, more financial services institutions are seeking to dispose of non-core assets. Investors, however face stiff competition coming from a wide variety of players, local and international, making it increasingly difficult to find attractive opportunities in the region given the steep multiples. The wave of capital chasing deals of all sizes has pushed out valuations and led to a few deals failing to go through.

In 2017, deals seen in the region includes the sale of Transpacific Mutualcapita's Asuransi Asoka Mas to Maybank in Malaysia. The trend is likely to continue, albeit valuation multiples maybe capped unless investors find new ways to create value to generate alpha.

Trend 3. Technology disruption and payments

M&A activity in Fintech and payments will continue to grow across the region, with opportunities arising from the development of more sophisticated payments infrastructure and Fintech businesses that support new distribution models which would penetrate vast untapped market in countries like Indonesia.

We predict Singapore and China will be a large source of innovation. Disruptive new entrants have started to advance in the market kick-starting industry changes in the financial services sector. Alipay's e-commerce platform has been active and is already one of the world's largest at over USD$150 billion. Other entrants include Tencent and the likes of smartphone maker Xiaomi, signaling new market opportunities across the ASPAC markets.

This is an ideal time for established players to invest in modernising their aging banking and insurance infrastructure to bring their systems up-to-par in an environment in which digital capability is increasingly critical.

Most financial services companies have set aside investment funds to support innovation in robotics and digital enablement technologies to reduce human capital costs. There is an increasing appetite for early stage VC investments in technology startups and innovation. For example, Singapore is focusing heavily on developing its attractiveness as a regional hub for investment with the launch of the Lattice 80 site and regulatory 'sandbox' supported by the Monetary Authority of Singapore and its commitment to invest over 5 years a total of SGD$225m to Fintech growth.

Hong Kong is also concentrating in developing its attractiveness as an innovation hub with HKMA-ASTRI Fintech Innovation Hub launched by the Hong Kong Monetary Authority. For example, one of the initiatives launched by the Hong Kong Monetary Authority touches on Faster Payments, which is in line with the broader banking industry transformation we see in Singapore, Australia and Malaysia.

Trend 4. The emerging NPL market across ASPAC

The emergence of a professional non-performing loan (NPL) sector is likely to commence. The banking sector in the region has long suffered from high NPL's, with a number of attempts to find solutions to damp down the NPL levels driven by state-owned vehicles. As European NPL sales volumes decline, we note US and European investors are now looking east and specifically to China and India, for driving future deal flow given the scale of these markets.

With interest taking off in the region, we expect opportunities to set-up Asset Management Companies (AMCs) and manage these loans for investors. Advances have already been made in this space with private equity groups partnering with local AMCs. Already we have seen regular deal flow in Thailand and the country's largest debt collector, Bangkok Commercial Asset Management, has been contemplating an IPO of up to USD$1 billion when the market bounces back. In addition, we have seen recent portfolio loan sales activities in Indonesia, with the acquisition by CarVal and Macquarie Capital acquisition of a portfolio of Bank Permata non-performing loan fuelling investor interest in the potential deal flow and setup of AMCs.

The development of this market will need regulatory acceptance and a strong legal framework which varies significantly country by country. Advancements such as Vietnamese Regulator's Resolution 42 which removes some legal impediments and enhances bad debt trading in the secondary market are signs of supportive steps in the right direction.

Trend 5. Financial inclusion and microfinance

We have seen the trend to develop and assist people in financial literacy, particularly in emerging countries like Indonesia. The challenge is geographic diversity and mass population which discourages banks from reaching out and results in a large unbanked population.

According to Indonesian 2016 Survey for National Financial Inclusion and Literacy, the national financial literacy index increased from 21.8% in 2013 to 29.7% in 2016 while the national financial inclusion index went from 59.7% to 67.8%. Despite the upward trend, the figures remain low compared with other emerging countries such as Malaysia and Thailand.

Microfinancing has been a popular solution for this gap as it provides micro and small business owners a credit line which would have been unavailable from a large established financial institution. A variety of players range from commercial banks to smaller credit agencies (Badan Kredit Desa) owned by regional governments. In addition to banks, non-bank financial institutions take the form of cooperatives and non-government organisations.

We expect a number of M&A opportunities in microfinance or non-bank financial institutions in 2018, including but not limited to the rumored sale of BFI in Indonesia in 2018.

Trend 6. Bancassurance M&A to continue

The low penetration rate of both banking and insurance products across ASEAN economies translates into enticing opportunities for banks and insurers developing their bancassurance model.

The region is the fastest growing, with GDP growth ranging from 4%-7%. Two key distribution agreements in 2016 were DBS and Manulife's 15 year agreement for regional life products distribution and, a 15 year agreement between Standard Chartered and Allianz to distribute non-life products. Both will enhance the distribution capability for products across the region. New digital enabled entrants are emerging from consumer focused businesses such as Grab and Lazada with some financial services businesses preferring a partnership approach tapping remote location customers by way of joint ventures and partnerships.

Conclusion

Despite the global political and economic headwinds, we anticipate financial services M&A activities in ASPAC to increase next year, fuelled by a revival of investor interest from East Asia, and other foreign investors due to the compelling arguments of strong economic growth, financial infrastructure development and the opportunity to service a significant underpenetrated financial services market across ASPAC.

Regulatory and tax updates

Regulatory Updates

Commercial Bank

MAS Notice 652 Net Stable Funding Ratio

On 10 July 2017, MAS issued Notice 652 on Net Stable Funding Ratio pursuant to the Banking Act which applies to domestic systemically important banks (D-SIB) in Singapore. The Notice shall take effect on 1 January 2018.

The notice sets out the minimum all currency Net Stable Funding Ratio (NSFR) requirements that a D-SIB has to comply with.

- For D-SIB incorporated and headquartered in Singapore, all currency NSFR of at least 100% on an ongoing basis, at a banking group level;
- For D-SIB headquartered outside Singapore and has not obtained the approval of the Authority on a country-level group basis, all currency NSFR of at least 50% on an ongoing basis, at the entity-level; and
- For D-SIB headquartered outside Singapore and has obtained the approval of the Authority on a country-level group basis, all currency NSFR of at least 50% on an ongoing basis, at the country– level group basis.

The NSFR has also included some calculation methodologies that the D-SIB has to observe.

Commercial Banks, Merchant Banks, Finance Companies and Insurance Companies

MAS Notices 827, 118, 635, and 1109 on Unsecured Credit Facilities to Individuals

On 1 June 2017, MAS amended the existing Notices (MAS Notices 827, 118, 635, and 1109) to widen conditions, including any amount may be drawn down on any unsecured non-card credit facility to include an individual with financial assets net of any related liabilities that exceed S$1 million or its equivalent in foreign currency and its peripheral amendments.

Specific to Notice 1109 (for merchant banks) and Notice 635 (for commercial banks), additional amendments include providing exception for incidentally overdrawn current and deposit accounts such that requirements which prohibit the granting of unsecured non-card credit facility, or the increase of the aggregate credit limit of an individual would not be contravened.

Specifically to Notice 635 (for commercial banks), MAS has included amendments that addresses the debt consolidation plan as follow:

- For consolidation amount, when bank has taken reasonable steps to ensure that amount drawn down on the unsecured non-card facility granted will be paid or applied accordingly, prohibitions on the amount permitted to be drawn down, granting of unsecured non-card credit facility and increasing aggregate credit limit would not be contravened under certain conditions.
- For concessionary amount, when the amount to be drawn down together with the aggregate of all outstanding amount drawn down to unsecured non-card credit facilities granted does not exceed the Singapore borrower's monthly income, prohibitions on the amount permitted to be drawn down, granting of unsecured non-card credit facility and increasing aggregate credit limit would not be contravened under certain conditions.
- The bank does not need to obtain any consent when a Singapore borrower requests for an unsecured non-card facility to enable concessionary amount to be drawn to an unsecured non-card facility.

Consultation Papers

Consultation Paper I and II on Draft Regulations pursuant to the Securities and Futures Act

Following the passing of the Securities and Futures (Amendment) Act 2017 on 9 January 2017, MAS issued two consultation papers on proposed amendments to subsidiary legislation and other legislative instruments.

These amendments are aimed at ensuring that Singapore's capital markets regulatory framework keeps pace with market developments and is aligned with international standards and best practices. Key proposed changes include:

- Minimum admission requirements for approved exchanges and recognised market operators (RMOs), and for RMOs to implement measures to facilitate execution of customer orders in customer's interest

- Requirements for independent external audits of benchmark administrators and submitters by establishing an Oversight Committee to be responsible for the maintenance and governance of these designated benchmark.
- Introducing licensing exemptions and business conduct requirements for dealing in OTC derivative contracts, and enhanced requirements on the protection of customer moneys and assets.

Extending exemptions available to Capital Markets Services licensee holders or Exempted Financial Institutions when dealing with accredited or institutional investors to expert investors.

Consultation Paper on Proposed Amendments to Regulatory Requirements in relation to Credit Loss Provisioning

On 12 May 2017, MAS issued a Consultation Paper on Proposed Amendments to Requirements in Credit Loss Provisioning, in line with the issue of SFRS 109 Financial Instruments: Recognition and Measurement.

The proposed amendments to MAS Notices 612, 1005, 637 and 1111 seek to enhance the implementation of the Extended Credit Loss model through the key proposed changes:

- Removal of regulatory requirements on minimum impairment provisions for credit impaired exposures;
- Implementation of a minimum regulatory loss allowance of not less than 1% of its loans and receivables net of collaterals after deducting individual impairment provisions made for locally-incorporated D-SIBs;
- Introduction of a semi-annual reporting requirement on non-credit impaired exposures at head office for banks incorporated outside Singapore; and
- Transitional arrangement for Banks in Singapore to be given a period of up to two years to build up the required minimum regulatory loss allowances.

In addition, MAS recently published the feedback received from banks. MAS response provides clarification on the consultation paper with the following key points:

- MAS allows for flexibility in aligning the start date of the two-year period with banks' financial year-ends to comply with the required minimum regulatory loss allowances.
- MAS require banks to adopt the non-distributable regulatory loss allowance reserves ("RLAR" approach) for the treatment of minimum regulatory loss allowances. Under this approach, the P&L statements of banks will fully reflect credit loss allowance based on accounting standards.
- MAS require the bank to ensure that the loss allowances carried at head office are similar to those computed in accordance with IFRS 9 / SFRS 109 and are adequate to cover the expected loss inherent in all non-credit impaired exposures booked in Singapore branch.

Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme and Legislative Amendments to the Deposit Insurance and Policy Owners' Protection Schemes Act and Regulations

On 4 August 2017, MAS issued a consultation paper on the proposed changes to the existing Deposit Insurance and Policy Owners' Protection Schemes Act and Regulations. Key changes include:

- Raising the DI coverage limit from S$50,000 to S$75,000 per depositor per Scheme Member.
- Achieving the target fund size within a reasonable period by extending the build-up period of the DI Fund to 2028; and revising the annual premium rates to between 2.5bps and 8bps.
- SDIC can create charges over the assets in the DI Fund and PPF Funds, for the purposes of securing loans for making compensation payouts under the DI-PPF Act.

- MAS intends to amend the DI-PPF Act which includes the definition of "personal" insurance policy and allowing MAS the flexibility to prescribe caps on compensation payout for certain types of claims within the PPF Regulations.

Consultation Paper on Provision of Digital Advisory Services

On 7 June 2017, MAS issued a consultation paper on provision of digital advisory services.

MAS is concerned on the minimum standard of care that digital advisers should exercise. In particular, the expectations from MAS is that the methodology of the algorithm behind the client-facing tool is sufficiently robust and there are sufficient back-tests performed to ensure that the methodology reliably produces an output that is consistent with the intended investment recommendation and staff competency to develop and review the methodology of the algorithms.

MAS is concerned with the minimum standard of care that digital advisers should exercise. They expect the methodology and algorithm for the client-facing tool to be sufficiently robust. In addition, back- tests to develop and review the methodology should be performed by competent staff to ensure that the methodology produces an output consistent with the intended investment recommendations.

This consultation paper is divided into two parts.

- Part A of the consultation paper touches on the unique characteristics of digital advisers and sets out MAS' expectations on the Board and Senior Management to address the risks posed, covering Governance and supervision of algorithms.
- Part B of the consultation paper proposes changes to our legislation to facilitate the provision of digital advisory services, covering licensing and regulatory matters. Some of the issues apply to both digital advisers as well as conventional capital markets intermediaries and cover the following areas such as suitability of advice, portfolio management and execution of investment transactions.

Consultation Paper On Proposed Amendments To The Payment And Settlement Systems (Finality And Netting) Act

On 3 August 2017, MAS issued a consultation paper on the Proposed Amendments to the Payment and Settlement Systems (Finality and Netting) Act to cover three main policies:

- Improve protection by extending insolvency protection to transfer orders, netting and settlement in a Designated System (“DS”), immunity to officers and employees of an operator, settlement institution (SI) , or collateral holder of a DS; insolvency protection to collateral security and inserting/clarifying key legal terms to allow for more comprehensive insolvency protection and payment finality.
- Set out clear designation criteria for payment and settlement systems; and
- Strengthen administrative powers of MAS.

Tax Updates

Revisions to the Financial Sector Incentive ("FSI") Schemes

The Monetary Authority of Singapore ("MAS") has issued new circulars to release details on the revisions to the FSI schemes, which grants award holders concessionary tax rate of 5%, 10% or 12% (depending on the awards granted) on income from qualifying FSI activities.

The scope of the FSI schemes have been streamlined to remove certain restrictions which will alleviate the administrative and compliance burden of award holders. These changes apply to new or renewal awards approved on or after 1 June 2017[1].

The key refinements are broadly summarised below:

FSI award	Changes	Current tax rate	New tax rate
FSI-Standard Tier (FSI-ST)	**Expansion of qualifying activities** • Provision of trustee, custodian, trust management or administration services to all trusts **Restrictions lifted** • Currency restriction (i.e., Singapore dollar transactions are now included) • Counterparty restrictions in relation to provision of services for the purpose of listing on the Singapore Exchange • Investment instrument restrictions in relation to trading, investing in or providing services in respect of debt securities and equity securities • "Designated investment" requirement in respect of fund management, trustee or custodian activities **New restrictions** • Transacting in loans (other than bonds or debentures) with individuals • Trading in loans where the related collaterals are immovable property **Removed from scope** • Foreign investors and foreign mutual fund corporations for trustee, custodian, trust management or administration services • Foreign investors as counterparties for fund management, investment advisory or other financial advisory services in respect of fund management	12%	13.5%
FSI-Capital Market (FSI-CM)	**Restrictions lifted** • Investment instrument restrictions in relation to trading, investing in or providing services in respect of debt and equity securities • Counterparty restrictions in relation to provision of services for the purpose of listing on the Singapore Exchange	5%	5% (no change)
FSI-Derivatives Market (FSI-DM)	**Restrictions lifted** • Counterparty restrictions in relation to trading in or the provision of services as an intermediary for transactions relating to any financial derivatives, commodity derivatives, emission derivatives or freight derivatives	5%	5% (no change)
FSI- Credit Facilities Syndication (FSI-CFS)	**Expansion of qualifying activities** • Onshore syndicated loans **New restriction** • Syndicated facilities relating to financing and refinancing of immovable property not relating to any prescribed asset or project	5%	5% (no change)

[1] Applies to incentive periods commencing on or after 1 June 2017. Existing award holders will continue on their current award with the existing scope of qualifying activities and tax rates till the expiry of their awards. Thereafter they may apply for renewal under the new FSI schemes if they meet the eligibility conditions.

FSI award	Changes	Current tax rate	New tax rate
FSI-Headquarter Services (FSI-HQ)	**Restrictions lifted** • Currency restriction (i.e., Singapore dollar transactions are now included) • Counterparty restrictions in relation to managing the funds of an approved office • "Designated investment" condition in relation to managing of funds of an approved office • Counterparty restrictions in relation to providing guarantees, performance bonds, standby letters of credit and services relating to remittances have been simplified to "financial institutions"	**10%**	**10% (no change)**
FSI-Fund Management (FSI-FM)	**Restrictions lifted** • "Designated investment" and "qualifying investor" requirements in respect of fund management, investment advisory or other financial advisory services in respect of fund management **Removed from scope** • Foreign investors as counterparties for fund management, investment advisory or other financial advisory services in respect of fund management	**10%**	**10% (no change)**
FSI-Trustee Companies (FST-TC)	**Expansion of qualifying activities** • Provision of trustee, custodian, trust management or administration services to all trusts **Restrictions lifted** • "Designated investment" requirements in respect of trustee or custodian, trust management or administration services **Removed from scope** • Foreign investors and foreign mutual fund corporations for trustee and custodian services	**12%**	**12% (no change)**

Goods and Services Tax ("GST") remission on expenses for prescribed funds managed by prescribed fund managers in Singapore

Under the GST remission scheme, funds that meet all qualifying conditions will be able to recover GST incurred on all business expenses (except disallowed expenses under the GST Regulations 26 and 27) based on a fixed recovery rate determined annually, without having to register for GST. Currently, the GST remission is available to qualifying funds up till 31 March 2019.

The fixed recovery rate for expenses incurred during the period from 1 January 2018 to 31 December 2018 is 88%.

Accounting Updates

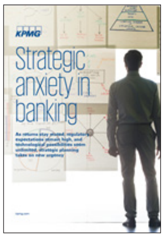
IASB issued narrow-scope amendments to IFRS 9 and IAS 28 in October 2017. The amendments to IFRS 9 Financial Instruments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss.

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that a company applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture.

Global topics

Frontiers in Finance: June 2017 - Issue #57

The June 2017 issue of Frontiers in Finance looks at the digital enterprise and how new technology and digital labor can help financial institutions cope with regulations, financial inclusion and delivering cost efficient products and services.

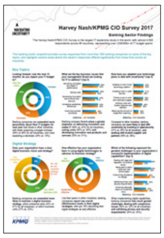


Strategic Anxiety in Banking

Produced by KPMG US, the publication looks at the complications and difficulties in planning for future growth in the digital banking industry, and how banks can incorporate digital strategies.

Historical moment (or more of the same)? The Basel capital standards

A report from KPMG's ECB Office which aims to put the latest Basel reforms in historical perspective, focusing on the goals of regulators and politicians to anticipate the way forward for businesses.



Harvey Nash / KPMG CIO Survey 2017: Banking Sector Findings

A snapshot of the banking sector from the Harvey Nash/KPMG CIO Survey, the largest IT leadership study in the world.

IFRS Newsletter - The Bank Statement Q2 2017 (July 2017)

The Q2 2017 issue of our quarterly publication provides updates on IFRS developments and accounting issues, and discusses the potential accounting implications of regulatory developments on the banking sector.

Recovery planning: What more do banks need to do?

A report from KPMG's ECB Office looks at the key questions for banks on recovery planning and how KPMG can help them meet the requirements of EU legislation (the Bank Recovery and Resolution Directive "BRRD").

Auditing IFRS 9 - Considerations for Audit Committees of Systemically Important Banks

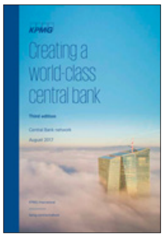
A publication discussing the key points of the Global Public Policy Committee's (GPPC's) July 2017 joint paper that seeks to help Audit Committees evaluate the effectiveness of their auditor's response to Expected Credit Losses (ECL's).

Raising the Bar: Aligning and enhancing regulatory reporting for greater strategic advantage

An Americas FS Regulatory CoE client report highlighting key regulatory reporting challenges, strategies to address these, and how KPMG can help.

The Future of Financial Crime

A publication discussing five key areas that compliance officers should consider for their future financial crimes programs.



Creating a World Class Central Bank (August 2017)

The third edition of our publication examines 10 major priorities facing central banks, and detailing KPMG's ability to help them address these issues.

To obtain any of the reports, please send a request to sg-marketing@kpmg.com.sg

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