

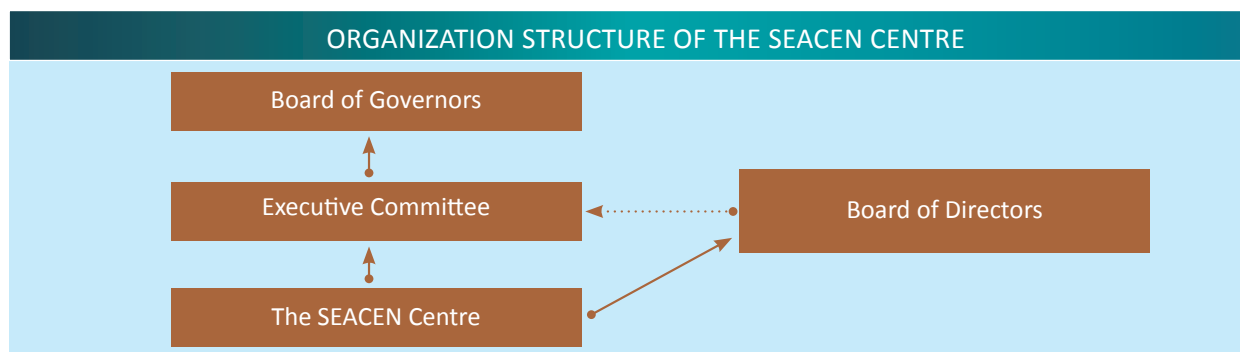
III. ORGANIZATION AND GOVERNANCE

Introduction

The organization and governance of SEACEN has been guided by the Agreement among SEACEN Central Banks on The South East Asian Central Banks (SEACEN) Research and Training Centre dated 3 February 1982. Under the Agreement, the SEACEN Board of Governors (BOG) is the supreme decision-maker regarding SEACEN. SEACEN shall exercise its powers and discharge its duties under the direction and supervision of, and in consultation with the BOG. Accordingly, SEACEN's policies, budget, and work program shall require the approval of the BOG.

With a view to enhance the effectiveness of the SEACEN's operations, a comprehensive strategic review was initiated at the 18th BOG Meeting in Seoul in 1999. The strategic review, which was conducted by external consultants and which received inputs from SEACEN's strategic partners, namely the IMF and BIS, covered a wide range of issues of strategic importance, including governance structure of SEACEN. One of the major recommendations that was presented and discussed at the 21st BOG Meeting in Singapore is the proposal to modify the governing structure of SEACEN by establishing an Executive Committee (EXCO) to act on behalf of the BOG. After deliberations, the BOG agreed in principle to establish the EXCO and delegate to the EXCO most of the detailed supervision of SEACEN. This will enable the BOG to concentrate their deliberations at the annual Meeting on international economic and financial developments and policy issues of strategic importance to SEACEN.

As a follow-up to the BOG agreement above, two additional Meetings at the Deputy Governor level were convened in Singapore on 9 November 2001 and 12 March 2002 to discuss issues relating to the formation of the EXCO. At the 21st BOG Meeting in Mongolia in June 2002, the BOG approved the recommendations of these Meetings on the formation of the EXCO and its Terms of Reference. The current organization structure of SEACEN is presented below:



SEACEN Board of Governors

In the Agreements among the SEACEN Central Banks dated 3 February 1982, it was stated that the BOG shall comprise of a representative of each of the members, and each of the members' covenants and undertakes to bear the responsibilities and liabilities related to the Agreement. SEACEN undertakes and agrees that it shall exercise its powers and discharge its duties under the direction and supervision of, and in consultation with the BOG. Members of the SEACEN BOG as of February 2015 are presented on page 13.

Following the decision at the 30th SEACEN BOG Meeting in 2011, the SEACEN BOG will decide on the following matters, upon recommendation by the SEACEN EXCO:

1. Appointment of the Executive Director of SEACEN;
2. Approval of the annual budget and SEACEN program of activities;
3. Admission of new members and observers to SEACEN; and,
4. Any other matters of strategic importance to SEACEN.

SEACEN Board of Governors (BOG)
(as of February 2015)



CHAIRMAN:

Mr. Loi M. Bakani
Governor
Bank of Papua New Guinea



YM Awang Yusof bin Hj Abd Rahman
Managing Director
Autoriti Monetari Brunei Darussalam



Dr. Chea Chanto
Governor
National Bank of Cambodia



Dr. Zhou Xiaochuan
Governor
People's Bank of China



Mr. Barry Whiteside
Governor
Reserve Bank of Fiji



Mr. Norman T.L. Chan
Chief Executive
Hong Kong Monetary Authority



Dr. Raghuram Rajan
Governor
Reserve Bank of India



Mr. Agus D.W. Martowardojo
Governor
Bank Indonesia



Mr. Juyeol Lee
Governor
The Bank of Korea



Mr. Somphao Phaysith
Governor
Bank of the Lao PDR



Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz
Governor
Bank Negara Malaysia



Mr. N. Zoljargal
Governor
The Bank of Mongolia



U Kyaw Kyaw Maung
Governor
Central Bank of Myanmar



Dr. Yuba Raj Khatiwada
Governor
Nepal Rastra Bank



Mr. Amando M. Tetangco, Jr.
Governor
Bangko Sentral ng Pilipinas



Mr. Ravi Menon
Managing Director
Monetary Authority of Singapore



Mr. Arjuna Mahendran
Governor
Central Bank of Sri Lanka



Mr. Fai-Nan Perng
Governor
Central Bank, Chinese Taipei



Dr. Prasarn Trairatvorakul
Governor
Bank of Thailand



Dr. Nguyen Van Binh
Governor
State Bank of Vietnam

SEACEN Executive Committee (EXCO)

Reporting to the SEACEN BOG, the SEACEN EXCO oversees operational matters of SEACEN. The Chair of the BOG is concurrently the SEACEN EXCO Chair. SEACEN EXCO members comprise Deputy Governors/ Assistant Governors of all member banks. The SEACEN EXCO meets at least once annually, normally hosted by the member bank where the Governor holds the Chair of the SEACEN BOG. Members of the SEACEN EXCO as of February 2015 are presented on page 15.

Following the decision at the 30th SEACEN BOG Meeting in 2011, the SEACEN EXCO has the following responsibilities and functions:

1. Consider and advise the SEACEN BOG on high-level policy matters of strategic importance to SEACEN;
2. Consider and recommend the annual program of activities of SEACEN;
3. Formulate, review and recommend rules and regulations with regard to the staff of SEACEN; financial procedures to be followed by SEACEN; and other policy matters for the effective management of the affairs of SEACEN;
4. Make recommendation to the SEACEN BOG on admission of new regular members, associate members and observers to SEACEN;
5. Recommend any arrangements entered into by SEACEN with other central banks or monetary authorities or specialized regional or international organizations, fora or agencies;
6. Make recommendation to the SEACEN BOG on the appointment of the Executive Director of SEACEN, and approve the appointment of Directors of SEACEN and
7. Have all the powers for the management and administration of SEACEN as delegated by the SEACEN BOG.

SEACEN Board of Directors

In the Articles of Association of The SEACEN Centre dated 22 January 1982, it was stated that the affairs of SEACEN are managed by the Board of Directors (BOD). The BOD comprises of the Governor of Bank Negara Malaysia as the Chair, Deputy Governor of Bank Negara Malaysia and the Executive Director of SEACEN. In the Articles of Association, it was mentioned that the BOD formulates the policy on all matters concerning the activities and management matters of SEACEN. Members of the SEACEN BOD as of February 2015 are presented on page 16.

Following the establishment of the EXCO, it was decided that the EXCO would assume the BOD's function in formulating policy on all matters concerning the activities and management of SEACEN. Consequently, the BOD's roles are as follows:

1. Ensure that the operations of SEACEN comply with Malaysian laws;
2. Ensure that the financial affairs of SEACEN are in order;
3. Ensure the implementation of decisions, programme of activities and budget of SEACEN as approved by the BOG; and,
4. Oversee the internal audit of SEACEN and report its findings to the EXCO. Such audits shall be conducted at least once every two years.

**SEACEN Executive Committee (EXCO)
(as of February 2015)**



CHAIRMAN:

Mr. Loi M. Bakani
Governor
Bank of Papua New Guinea



YM Awang Hj Adi Marhain
bin Hj Leman
Assistant Managing Director
Autoriti Monetari Brunei
Darussalam



Dr. Sum Sannisith
Assistant Governor
National Bank of Cambodia



Dr. Yi Gang
Deputy Governor
People's Bank of China



Mr. Ariff Ali
Deputy Governor
Reserve Bank of Fiji



Mr. Eddie Yue
Deputy Chief Executive
Hong Kong Monetary
Authority



Dr. Urjit R. Patel
Deputy Governor
Reserve Bank of India



Dr. Perry Warjiyo
Deputy Governor
Bank Indonesia



Mr. Jang, Byung Wha
Senior Deputy Governor
The Bank of Korea



Mrs. Vathana Dalaloy
Deputy Governor
Bank of the Lao PDR



Dr. Sukhdave Singh
Deputy Governor
Bank Negara Malaysia



Mr. B. Javkhlan
First Deputy Governor
The Bank of Mongolia



Daw Khin Saw Oo
Deputy Governor
Central Bank of Myanmar



Mr. Gopal Prasad Kaphle
Deputy Governor
Nepal Rastra Bank



Mr. Benny B M Popoital, MBE
Deputy Governor
Bank of Papua New Guinea



Mr. Diwa C. Guinigundo
Deputy Governor
Bangko Sentral ng Pilipinas



Ms. Jacqueline Loh
Deputy Managing Director
Monetary Authority of
Singapore



Dr. P Nandalal Weerasinghe
Deputy Governor
Central Bank of Sri Lanka



Dr. Tzung-Ta Yen
Deputy Governor
Central Bank, Chinese Taipei



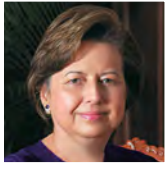
Mrs. Pongpen Ruengvirayudh
Deputy Governor
Bank of Thailand



Ms. Nguyen Thi Hong
Deputy Governor
State Bank of Vietnam

SEACEN Board of Directors (BOD) (as of February 2015)

Chair:



Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz
Governor of Bank Negara Malaysia

Members:



Dr. Sukhdave Singh
Deputy Governor of Bank Negara Malaysia



Mr. Hookyu RHU
Executive Director of The SEACEN Centre

SEACEN Advisory Groups (SEAG)

The concept of SEAG was first discussed at the DORT Meeting in 2008 and followed up at the 2009 Meeting. Briefly, the SEAG's roles and responsibilities are to align learning needs (both learning and research) to support member central banks' performance requirements and to review the results of learning programs and research projects. As each SEAG comprises a small group of senior directors/heads of departments, its operations will be more effective, efficient and flexible. The formal meetings are held back-to-back with the respective Directors' Meetings held annually. There are four SEAGs for each block of core knowledge, namely Macroeconomic and Monetary Policy Management (MMPM), Financial Stability and Supervision (FS), Payment and Settlement Systems (PSS), and Human Resources (HR).

Organization Structure

To realign the focus of SEACEN activities and resources with SEACEN's vision to become the regional learning hub for central banks in the Asia-Pacific region, SEACEN's organization structure is designed to place learning programs as mission critical activities (the Organization Structure of SEACEN is presented in Chart 2).

To raise regional presence in learning and collaboration among members, SEACEN aims to provide a conducive environment for members to share knowledge and experience in the regional context, as well as opportunities to deliberate collectively on issues, challenges and development in central banking to derive regional views, through SEACEN's learning solutions and collaborative learning platforms. SEACEN also intends to be the gateway for thought leadership in central banking in the region. With all these, the brand positioning of SEACEN will be the learning hub for central banks in the region, meeting the learning needs of members as well as attracting demand from other central banks within and beyond the region through the collaborative learning platforms.

The key feature to achieving the value propositions of SEACEN is the establishment of a strong internal faculty of experts comprising senior economists and leading subject matter experts (SMEs) to be involved in the design and delivery of SEACEN's signature learning programs; and, strengthening capability in learning, research and curriculum development. In addition, SEACEN plans to engage reputable retired central bankers, renowned academics and thought leaders akin to a visiting scholar programme, to significantly raise the profile of SEACEN's signature programs. Besides involvement in its learning and research programs, SEACEN would also leverage on the faculty for the various collaborative learning platforms.

Chart 2: SEACEN ORGANIZATION STRUCTURE (as of February 2015)

