

## VII. HISTORY OF SEACEN

### It Began with the SEA Voting Group...

The history of SEACEN is closely tied with the annual meetings of the governors of South East Asian central banks. In February 1966, a group of governors of some South East Asian central banks met in Bangkok, Thailand, to exchange information and ideas on matters affecting their economies and financial systems. The meeting was attended by seven heads/representatives of the central banks and monetary authorities of Laos, Malaysia, the Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

The discussions during the initial annual meetings were focused on the exchange of information and ideas on economic and financial conditions of the individual economies, region and world economy. Much emphasis was placed on the setting up of a South East Asian voting group to represent the interests of SEACEN economies in the International Monetary Fund, the International Bank for Reconstruction and Development (now known as the World Bank), and the Asian Development Bank. It is now a matter of record that the South East Asian Voting Group was subsequently established and is still in existence although the composition of the Voting Group is not exactly the same as the membership of The SEACEN Centre.

### The Idea of Establishing SEACEN was Mooted...

The idea of setting up a centre for monetary studies and training in the region was mooted during the Second Governors Conference held in Baguio, Philippines, in 1967. The subsequent annual conferences of the governors discussed the feasibility of establishing a centre for monetary studies in Manila, with a regional training centre located in Kuala Lumpur. Committees created by the governors looked into these aspects and at their seventh meeting in Kuala Lumpur in 1972, it was agreed that a single centre for both research and training be established in Kuala Lumpur.

SEACEN started to operate on an informal basis in 1972 by conducting training courses, relying on the resources of member central banks and monetary authorities, notably those of Bank Negara Malaysia's Staff Training Centre. The first SEACEN course was on Management of Financial Institutions held in the Bank Negara Malaysia Staff Training Centre from 17 April to 13 May 1972. Twenty-two participants from Indonesia, Cambodia, Laos, Malaysia, Nepal, Philippines, Singapore, Sri Lanka, Thailand and Vietnam attended the course. On 15 January 1977, just prior to the Twelfth Governors' Conference, SEACEN's building which was constructed by Bank Negara Malaysia, was inaugurated by Dr. Mahathir bin Mohamad, then Deputy Prime Minister of Malaysia.

### Finally... SEACEN as a Legal Entity

Work to establish SEACEN as a separate legal entity commenced in 1973 to enable SEACEN to recruit international professional staff to carry out its functions and activities. On 27 January 1982, The South East Asian Central Banks (SEACEN) Research and Training Centre was registered as a company limited by guarantee without a share capital under the Companies Act 1965 of Malaysia. On 3 February 1982, at the Meeting in Bangkok, Thailand, the Agreement among the SEACEN Central Banks on The South East Asian Central Banks (SEACEN) Research and Training Centre was signed by Drs. Rachmat Saleh, Governor of Bank Indonesia; Dato' Abdul Aziz bin Haji Taha, Governor of Bank Negara Malaysia; Mr. Kalyan Bikram Adhikary, Governor of Nepal Rastra Bank; Mr. Jaime C. Laya, Governor of the Central Bank of the Philippines; Mr. Lim Ho Kee, Deputy Managing Director of the Monetary Authority of Singapore; Mr. Warnasena Rasaputram, Governor of the Central Bank of Ceylon; and Mr. Nukul Prachuabmoh, Governor of the Bank of Thailand.

### Current Membership

Since its establishment, the members of SEACEN have grown. There are currently 19 member central banks and monetary authorities. In addition to the original eight members, it was joined by The Bank of Korea on 25 January 1990, Central Bank, Chinese Taipei on 25 January 1992, The Bank of Mongolia on 20 May 1999, Autoriti Monetari Brunei Darussalam on 1 April 2003, the Reserve Bank of Fiji on 1 April 2004, the Bank of Papua New Guinea on 2 June 2005, the National Bank of Cambodia on 1 April 2006, State Bank of Vietnam on 1 September 2006, People's Bank of China on 25 January 2011, Bank



of the Lao PDR on 14 February 2012 and Reserve Bank of India on 1 January 2013. Until February 2013, there have been 48 Conferences of the SEACEN Governors. The dates and venues of the Conferences and Meetings are listed in Table 6 SEACEN GOVERNORS' CONFERENCE AND BOG MEETING.

**SIGNING OF THE ESTABLISHMENT OF THE SEACEN CENTRE  
3 FEBRUARY 1982**



**Drs. Rachmat Salleh**  
Governor, Bank Indonesia



**Y.B. Dato' Abdul Aziz bin Haji Taha**  
Governor, Bank Negara Malaysia



**Mr. Kalyan Bikram Adhikary**  
Governor, Nepal Rastra Bank



**Dr. Jaime C. Laya**  
Governor, Central Bank of the Philippines



**Mr. Lim Ho Kee**  
Deputy Managing Director,  
Monetary Authority of Singapore



**Dr. Warnasena Rasaputram**  
Governor, Central Bank of Ceylon



**Mr. Nukul Prachuabmoh**  
Governor, Bank of Thailand



**Table 6: SEACEN GOVERNORS' CONFERENCE AND BOG MEETING**

| Conference | BOG  | Date                         | Venue                                  |
|------------|------|------------------------------|----------------------------------------|
| 1st        |      | 2-4 February 1966            | Bangkok, Thailand                      |
| 2nd        |      | 4-7 March 1967               | Baguio City, Philippines               |
| 3rd        |      | 13-15 February 1968          | Kuala Lumpur, Malaysia                 |
| 4th        |      | 3-6 February 1969            | Bali, Indonesia                        |
| 5th        |      | 14-16 January 1970           | Bangkok, Thailand                      |
| 6th        |      | 24-26 February 1971          | Baguio City, Philippines               |
| 7th        |      | 7-8 February 1972            | Kuala Lumpur, Malaysia                 |
| 8th        |      | 10-12 January 1973           | Colombo, Sri Lanka                     |
| 9th        |      | 4-5 March 1974               | Kathmandu, Nepal                       |
| 10th       |      | 22-24 January 1975           | Singapore                              |
| 11th       |      | 22-24 March 1976             | Bali, Indonesia                        |
| 12th       |      | 17-19 January 1977           | Penang, Malaysia                       |
| 13th       |      | 16-18 January 1978           | Kathmandu, Nepal                       |
| 14th       |      | 24-26 January 1979           | Baguio City, Philippines               |
| 15th       |      | 16-19 January 1980           | Singapore                              |
| 16th       |      | 14-18 January 1981           | Colombo, Sri Lanka                     |
| 17th       | 1st  | 3-6 February 1982            | Bangkok, Thailand                      |
| 18th       | 2nd  | 27-28 January 1983           | Bali, Indonesia                        |
| 19th       | 3rd  | 18-19 January 1984           | Yangon, Myanmar                        |
| 20th       | 4th  | 30-31 January 1985           | Kota Kinabalu, Malaysia                |
| 21st       | 5th  | 23-25 January 1986           | Baguio City, Philippines               |
| 22nd       | 6th  | 20-22 January 1987           | Kathmandu, Nepal                       |
| 23rd       | 7th  | 20-22 January 1988           | Singapore                              |
| 24th       | 8th  | 25-27 January 1989           | Bangkok, Thailand                      |
| 25th       | 9th  | 24-26 January 1990           | Colombo, Sri Lanka                     |
| 26th       | 10th | 30 January – 1 February 1991 | Jakarta, Indonesia                     |
| 27th       | 11th | 30 January – 1 February 1992 | Kuala Lumpur, Malaysia                 |
| 28th       | 12th | 19-21 May 1993               | Seoul, Korea                           |
| 29th       | 13th | 6-8 April 1994               | Chinese Taipei                         |
| 30th       | 14th | 24-26 May 1995               | Manila, Philippines                    |
| 31st       | 15th | 8-12 May 1996                | Singapore                              |
| 32nd       | 16th | 13-14 February 1997          | Bangkok, Thailand                      |
| 33rd       | 17th | 13-14 February 1998          | Bali, Indonesia                        |
| 34th       | 18th | 20-22 May 1999               | Seoul, Korea                           |
| 35th       | 19th | 27-29 January 2000           | Kuala Lumpur, Malaysia                 |
| 36th       | 20th | 1-2 June 2001                | Singapore                              |
| 37th       | 21st | 26-27 June 2002              | Ulaanbaatar, Mongolia                  |
| 38th       | 22nd | 13 - 14 February 2003        | Manila, Philippines                    |
| 39th       | 23rd | 12-14 February 2004          | Colombo, Sri Lanka                     |
| 40th       | 24th | 31 May – 2 June 2005         | Nadi, Fiji                             |
| 41st       | 25th | 3 - 6 March 2006             | Bandar Seri Begawan, Brunei Darussalam |
| 42nd       | 26th | 27 - 29 July 2007            | Bangkok, Thailand                      |
| 43rd       | 27th | 22 – 24 March 2008           | Jakarta, Indonesia                     |
| 44th       | 28th | 6-7 February 2009            | Kuala Lumpur, Malaysia                 |
| 45th       | 29th | 26-28 February 2010          | Siem Reap, Cambodia                    |
| 46th       | 30th | 24-26 February 2011          | Colombo, Sri Lanka                     |
| 47th       | 31st | 13-14 February 2012          | Seoul, Korea                           |
| 48th       | 32nd | 22-24 November 2012          | Ulaanbaatar, Mongolia                  |
| 49th       | 33rd | 21-23 November 2013          | Kathmandu, Nepal                       |