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PRESS RELEASE

First-Ever Conference on FinTech Business Ethics Held in Malaysia
Ethical Impact of Digitalisation within the Financial Services Industry Explored

KUALA LUMPUR, Malaysia – 23 May 2018 – The Business Ethics Conference 2018 held today in Kuala Lumpur, explored for the first time in Malaysia, the importance of ethical and professional conduct within the fast-developing world of FinTech, where artificial intelligence is increasingly automating the decision making process and rapidly removing the need for human involvement in many areas of customer interaction.

Entitled: 'Fintech: Business Benefits and Conduct Challenges,' this was the second business ethics conference, organised jointly by the Asian Institute of Finance (AIF) and the Financial Services Professional Board (FSPB). The event was officiated by FSPB Chairman, Tan Sri Dato' Dr Mohd Munir Abdul Majid.

Tan Sri Dr Munir commented, "We're now entering a world where data rather than cash is king. Because of this we must ensure that ethical and professional conduct are equally observed in the fast-moving FinTech environment, just as they must be observed in the conventional financial services industry."

The event brought together an impressive array of FinTech experts from Asia and around the world. Keynote Speakers were: Mr R.A. Farrokhnia, Faculty & Founding Executive Director, Advanced Projects and Applied Research in FinTech, Columbia Business School, U.S.A.; Mr Anselmo Teng, Former Chairman, Monetary Authority of Macao; and Mr Huy Nguyen Trieu, Chief Executive Officer, The Disruptive Group, UK, Co-founder, Centre for Finance Technology and Entrepreneurship (CFTE).

Dr Raymond Madden, AIF Chief Executive Officer, said, “As FinTech evolves, so does the need to discuss the ethical challenges involved in raising professional standards within this vital area of financial services. We hope the conference will serve as both a conversation starter and catalyst for increased debate around this very important issue.”

Around 200 participants attended the conference, held at Sasana Kijang, Kuala Lumpur. These included senior executives from government agencies, financial services, technology and other industries across Malaysia as well as overseas.

For more information about the conference, visit: www.aif.org.my/ethicsconference2018.

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About the Asian Institute of Finance

Asian Institute of Finance (AIF) is a think-tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Banking School, Asian Institute of Chartered Bankers, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives. For more information, visit www.aif.org.my

About the Financial Services Professional Board

The Financial Services Professional Board (“FSPB”) is an industry-led initiative that was officially launched in Kuala Lumpur, Malaysia, by Bank Negara Malaysia and Securities Commission Malaysia on 24 September 2014. It comprises a group of prominent individuals from the financial services (FSI) and related industries.

The initiative is supported by a secretariat from the Asian Institute of Finance (AIF), a think tank jointly established by Bank Negara Malaysia and Securities Commission Malaysia. The FSPB’s aim is to support a strong culture of professionalism and ethics through the development and advocacy of professional and ethical standards that are applicable across the financial services industry. To learn more, visit www.fspb.com