



**imas**

**Investment Management  
Association of Singapore**

*Nurturing Excellence  
Growing Opportunities*

**ANNUAL  
REPORT  
2012/13**





6

7

9

11

13

2

## CHAIRMAN'S STATEMENT

4

## THE EXECUTIVE COMMITTEE

Executive Committee

Advisors

Executive Staff

6

## COMMITTEE REPORTS

Management Committee

Regulatory Committee

Education Committee

Development Committee

Risk and Performance Committee

15

## IMAS MEMBERS

Regular Members 15

Associate Members 18

Affiliate Members 18

## CHAIRMAN'S STATEMENT

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### OUR INDUSTRY

The 2012/2013 IMAS fiscal year, ending 30 June 2013, has been a relatively favourable one for our industry. Most markets have performed positively over this period notwithstanding the ongoing risks and challenges stemming from 2008's global financial crisis.

Assets managed in Singapore have continued to grow strongly. A Monetary Authority of Singapore ("MAS") survey of the asset management industry reported that the total assets managed by Singapore-based asset managers grew by 21.5% to S\$1.626 trillion in 2012 from S\$1.338 trillion the year before.

Going forward, our industry in Singapore will continue to be affected by the challenges of other global markets in particular the growth challenges facing a number of emerging markets in our home region. However, given the strength and breadth of the asset management capabilities based here in Singapore, we fully expect the industry's growth to continue.

### SOME KEY DEVELOPMENTS IN 2012/2013

IMAS and the Singapore Investment Forum ("SIF") conducted the IMAS 14th Annual Conference – "The Future of Investing: How Are Industry Leaders Responding?" – on 13 Mar 2013 at the Raffles City Convention Centre. We were privileged to have among eminent speakers and attendees, our Guest-of-Honour, Mr. Ravi Menon, Managing Director of the MAS, and our Distinguished Keynote Dialogue guest, Mr. Ng Kok Song, Adviser and Chair of Global Investments, Government of Singapore Investment Corporation. We are pleased to report that this year's Conference produced record registrations and attendance.

We continue to work closely with a number of Singapore's official bodies, in particular, the MAS, the Central Provident Fund Board ("CPF"), the Inland Revenue Authority of Singapore ("IRAS") and

the Accounting and Corporate Regulatory Authority (“ACRA”), providing feedback on their initiatives relevant to our industry. Besides contributing consolidated feedback and detailed input to the various consultations, we also actively engaged in discussion with the regulators through face-to-face meetings and roundtable sessions to promote the cause of our industry. In addition to our local official bodies we responded on our members’ behalf to the Financial Stability Board (“FSB”) and the International Organization of Securities Commissions (“IOSCO”) on issues such as “Shadow Banking” and “Liquidity Risk Management”.

Government regulation or industry-led initiatives sometimes lead us to seek specific expertise and, in this regard, we are grateful to all our member volunteers who generously step forward to form our industry working groups to share their on-the-ground experiences and contribute expert knowledge.

Apart from the public briefing and roundtable events we organise, we also host a number of IMAS Lunchtime Talk Series sessions to benefit IMAS members. In the recent year, we have conducted 13 such talks and the average numbers of attendees have increased from approximately 50 per session to over 80. The presentation topics are diverse and have covered such areas as consumer data protection, Foreign Account Tax Compliance Act (“FATCA”) updates, the Singapore 2013 Budget, and tax crimes as predicate money laundering offences.

IMAS is involved in and contributes to industry initiatives outside of Singapore through membership

and active participation in the regional Asia Oceania Investment Funds Association (“AOIFA”) and globally through the International Investment Funds Association (“IIFA”). This past year, we hosted and updated several foreign visiting representatives on the investment management industry in Singapore including the Asset Management Association of China (“AMAC”), the Association of the Luxembourg Fund Industry (“ALFI”), the Financial Services Council (“FSC”), the Australian Securities and Investments Commission (“ASIC”) and IOSCO.

As in recent past years, the Executive Committee and I convey our great thanks to all our members for your active participation, cooperation, and support. It is your involvement and engagement that assist us in representing the investment management community collectively, and enable us to reinforce and strengthen the growth and development of our industry in Singapore. Finally, I wish to thank Michael Lim and his team on the IMAS executive staff for the excellent work they do on behalf of our association.



**Lester Gray**  
Chairman

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# THE EXECUTIVE COMMITTEE

## EXECUTIVE COMMITTEE



### CHAIRMAN

**Mr Lester Gray**  
Schroder Investment  
Management  
(Singapore) Ltd.



### DEPUTY CHAIRMAN

**Ms Gopi Mirchandani**  
Fullerton Fund  
Management  
Company Ltd



### SECRETARY

**Ms Alexis Ng Hui Lin**  
First State  
Investments  
(Singapore)



### TREASURER

**Mr Nicholas Hadow**  
Aberdeen Asset  
Management  
Asia Limited

## COMMITTEE MEMBERS



### Ms Cheong Whee-Leng

Lion Global  
Investors Limited



### Ms Chin Szu-Yi

Deutsche Asset  
Management (Asia)  
Limited



### Mr Daryl Ee

BNP Paribas  
Investment Partners  
Singapore Limited



### Mr Henry Hamrock

Western Asset  
Management  
Company Pte. Ltd.



### Ms Andrea K Muller

Principal Global  
Investors (Singapore)  
Limited



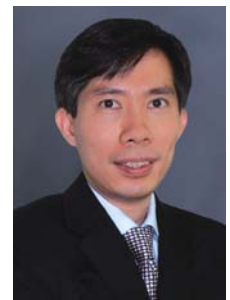
### Ms Eleanor Seet

Nikko Asset  
Management Asia  
Limited



### Mr Thio Boon Kiat

UOB Asset  
Management Ltd



### Mr Alan Wong

FIL Investment  
Management  
(Singapore) Limited

## ADVISORS



**Mr Surinder D Kathpalia**

Standard & Poor's  
Singapore Pte. Ltd



**Dr Aaron Low**

Lumen Advisors  
LLC



**Mr Trevor Persaud**

Russell Investment  
Group Pte Ltd

## EXECUTIVE STAFF



**Mr Michael Lim**

Executive Director



**Mr Mike Seng**

Associate Director



**Ms Juliet Lee**

Manager, Finance  
& Administration



**Ms Ailina Lin**

Administrative Officer

# MANAGEMENT COMMITTEE

REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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The Management Committee oversees and provides direct counsel to the Executive Staff and is responsible for the oversight and governance of the various sub-committees, namely, the Regulatory, Education, Development and Risk & Performance Committees.

The Management Committee met six times and guided the Executive Staff on various issues before raising these at the Executive Committee level. Staff bonuses and salary increments were also approved at this level.

During the course of the year:

- Ms Gopi Mirchandani succeeded Mr Andrew Kwek as Deputy Chairman;
- Ms Alexis Ng succeeded Ms Gopi Mirchandani as Secretary;
- Mr Rodney Lim succeeded Mr Nicholas Hadow as Chairman of the Regulatory Committee;
- Ms Cheong Whee-Leng succeeded Mr Kong Siew Cheong as Chairman of Education Committee; and
- Mr Rajeev De Mello succeeded Mr Andrew Kwek as Chairman of Development Committee.

As at 30 June 2013, the Management Committee is guided by:

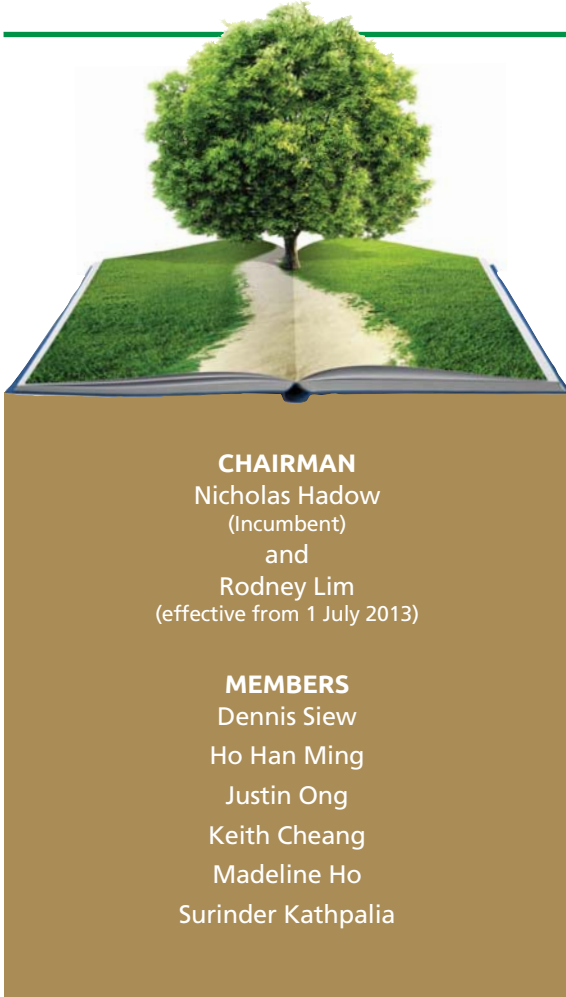
- Mr Lester Gray                      Chairman
- Ms Gopi Mirchandani              Deputy Chairman
- Ms Alexis Ng                        Secretary
- Mr Nicholas Hadow                Treasurer

At the Executive Committee level, the following changes were made in the Committee Member Companies and their representatives in the past year:

- BNP Paribas Investment Partners Singapore Limited – Mr Daryl Ee succeeded Mr Roy Diao;
- Deutsche Asset Management (Asia) Ltd – Ms Chin Szu-Yi succeeded Mr Andrew Kwek;
- FIL Investment Management (Singapore) Limited – Mr Alan Wong succeeded Ms Madeline Ho; and
- Lion Global Investors Limited – Ms Cheong Whee-Leng succeeded Mr Kong Siew Cheong.

# REGULATORY COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



## CHAIRMAN

Nicholas Hadow  
(Incumbent)  
and  
Rodney Lim  
(effective from 1 July 2013)

## MEMBERS

Dennis Siew  
Ho Han Ming  
Justin Ong  
Keith Cheang  
Madeline Ho  
Surinder Kathpalia

The Regulatory Committee (the "Committee") is instrumental in identifying and reviewing regulatory policy issues and initiatives that would affect industry members. It is also pivotal in strengthening industry engagement with our regulators, so as to facilitate development and implementation of sound and practical policies to spur the growth of and to enhance the robustness of regulatory adherence through the adoption of best practices by the investment management industry. The regulators with whom the Committee has constant dialogues with are the Monetary Authority of Singapore ("MAS"), the Central Provident Fund Board ("CPF Board"), the Inland Revenue Authority of Singapore ("IRAS"), and the Accounting and Corporate Regulatory Authority ("ACRA").

In this financial year, the Committee engaged the regulators through various face-to-face dialogues. It met representatives from the MAS Strategic Development Division in July 2012, and provided inputs to the MAS Financial Sector Productivity Roadmap, as well as its various programmes to develop and enhance the local talent pool in the Singapore finance industry. The Committee also met with the MAS, IRAS, and the Ministry of Finance, together with 13 other IMAS regular members, to review the current Designated Unit Trust ("DUT") Scheme, a tax exemption scheme for authorised unit trusts, subject to certain qualifying conditions.



*The Personal Data Protection Act and Its Implications*

Besides face-to-face forums, the Committee also provided industry responses to consultation papers issued by the regulators throughout the year. These include:

- Draft Notice on CKA/CAR – Notice of the Sale of Investment Products under the SFA;
- Amendments to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and Proposed Regulatory Treatment on Closed-End Funds;
- Proposed Amendments to the Securities and Futures Act (“SFA”) and the Financial Advisers Act (“FAA”);
- Designation of Tax Crimes as Money Laundering Predicate Offences in Singapore;
- Recommendations of the Financial Advisory Industry Review (“FAIR”); and
- Proposed Regulations on Personal Data Protection in Singapore.

In addition to engaging local regulators, the Committee also provided inputs to consultation papers issued by the Financial Stability Board (“FSB”) on “A Policy Framework for Addressing Shadow

Banking Risks in Securities Lending and Repos” and “A Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities” in January 2013. The FSB is an international organization founded by the G7 Finance Ministers and Central Bank Governors in 1999 that coordinates the work of national financial authorities and international standard setting bodies, so as to promote stability in the international financial system.

The IMAS Code of Ethics and Standards of Professional Conduct (“Code”) sets out the baseline on professionalism and ethical conduct in the investment management industry in Singapore. Through the Code, IMAS aims to strengthen public respect, trust and confidence of its members and the industry at large. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. For calendar year 2012, the Association has achieved 100% member compliance to its Code.

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# EDUCATION COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



## CHAIRMAN

Cheong Whee-Leng

## MEMBERS

Albert Tse

Elaine Koh

June Chua

Norman Wu

Phillip Hsin

Rahul Bhalla

Surinder Kathpalia

On 13 March 2013, the IMAS 14th Annual Conference was successfully held at the Raffles City Convention Centre. The theme of the Conference was “The Future of Investing: How are Industry Leaders Responding?”. With more than 310 delegates, it was one of the most well-attended IMAS Conferences in recent years. Delegates were treated to the views of outstanding industry leaders who discussed and shared expert insights on a series of topical issues. These included “A Multi-Dimensional View of Macro Trends, Issues and Challenges”, “Regional Perspectives – Leadership Approaches to a Changing World”, “Leading the Search for Good Companies”, and “The Future of Non-Traditional Investing”. Mr Ravi Menon, Managing Director, Monetary Authority of Singapore (“MAS”), and Guest-of-Honour for the Conference delivered an outstanding opening keynote speech, citing the readiness of Singapore to take advantage of a shift in the financial centre of gravity towards Asia. We were also privileged by the presence and participation of one of our pioneers of the asset management industry in Singapore, Mr Ng Kok Song, who is the Adviser and Chair of Global Investments at the Government of Singapore Investment Corporation. Besides recounting his “harrowing” experience during the 2008 financial crisis, Mr Ng also provided his views on managing sovereign wealth funds.



IMAS 14<sup>th</sup> Annual Conference 2013



*IMAS Lunchtime Talk Series -  
Tax Crimes & Money Laundering*

IMAS is committed to providing an educational platform for professionals in the industry to upgrade their knowledge and skills. Our collaboration with the Nanyang Polytechnic on its Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses continues to be an important pillar in that effort.

IMAS strongly believes in maintaining close engagement with the MAS. Our members continue to represent IMAS in delivering talks under the “MoneySENSE”

series organised by the MAS. We would like to especially acknowledge Mr James Ong and Mr Albert Tse who stepped forward to represent the industry in providing continuing education to the public.

The IMAS Lunchtime Talk Series sessions, which are exclusive to IMAS members, have attracted significant interest and popularity over the years. During the past financial year, the Lunchtime Talk Series hosted a total of 13 sessions with focused discussion on some of the following topics:

- Consumer Data Protection Regime and Outsourcing Guidelines – Impact to Fund Managers;
- MAS Enhanced Regulatory Regime for Fund Management Companies;
- Disclosure Regime for Substantial Shareholders Under the Securities and Futures Act;
- The Personal Data Protection Act and Its Implications; and
- Tax Crimes and Money Laundering.

In the new financial year, the Education Committee will continue its efforts to enhance industry capabilities, and looks forward to continuous support from IMAS members.

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# DEVELOPMENT COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



The Development Committee (the “Committee”) was established in 2005 to pursue growth initiatives and promote collaborations and innovations, so as to develop the investment management industry in Singapore. In Financial Year 2012/2013, the Committee focused on strengthening relationships with its industry partners, as well as on managing the ramifications of overseas regulatory changes on our industry.

In August 2012, IMAS provided inputs to the Monetary Authority of Singapore (“MAS”) Manpower Initiatives on “Developing Pipeline of Specialised Talent and Leaders Amongst Singaporeans”. To align with the revised Code of Corporate Governance issued by the MAS in May 2012, the Committee also reviewed and updated the IMAS Guidelines on Corporate Governance in October 2012, which sets out key guiding principles for IMAS members to include updated corporate governance approaches in their individual firms. Additionally, the Committee is heavily involved in helping the industry navigate through the challenges of the US Foreign Account Tax Compliance Act (“FATCA”). Besides organising educational talks on FATCA, the Committee participated actively on the FATCA Private Sector Advisory Panel, providing significant inputs to the MAS and the Ministry of Finance in their intended negotiations with the US Treasury on an intergovernmental agreement for FATCA.



*FATCA – Updates for the Investment Management Industry*

Deepening engagements with other investment management associations globally was another key thrust for the Development Committee. On 19 October 2012, IMAS hosted the Asset Management Association of China (“AMAC”) to a business luncheon at the Fullerton Hotel. Attendees at the luncheon included members from the IMAS Executive Committee and representatives from the MAS and Temasek Holdings, and a strong professional rapport was reinforced between our two associations.

To keep members abreast of key industry developments, the Development Committee also organised a series of IMAS Lunchtime Talks on topics such as:

- The Revised RAP 7 Reporting Framework for Unit Trusts – What’s Changed?;
- FATCA – Updates for the Investment Management Industry;



*Escalation of the European Crisis?*



*AMAC Delegation*

- Budget 2013, Singapore Tax and FATCA Updates – How do they impact you?;
- Global Emerging Markets: The Limits of BRICs;
- Evaluating Managers’ Actual Performance in a Difficult and Changing Environment;
- Escalation of the European Crisis? - Impact on Asia for Asset Managers and Asset Owners; and
- Retail Product Innovation in Asia: An Assessment of Commercial Viability.

As an advocate for strong corporate governance, IMAS endorsed the Securities Investors Association (Singapore) 13th Investors’ Choice Awards 2012, and was a supporting partner of the 7th Singapore Corporate Awards 2012, organised by the Singapore Exchange and The Business Times on 17 July 2012.

In its bid to further industry advances, the Committee will continue to build on its efforts to enhance industry professional practices and leverage its partnerships.

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# RISK AND PERFORMANCE COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



The Risk and Performance Committee (the “Committee”) develops and promotes best practices in the measurement, analysis, management and reporting of investment risk and performance. It also aims to deepen the understanding of important issues facing investors when evaluating investment risk and performance information.

In the financial year 2012/2013, the Committee convened four committee meetings and discussed issues ranging from the Global Investment Performance Standards (“GIPS”) and performance fee methodologies, to absolute return fund performance appraisal and construction of bond indices. One review discussion concerned the lack of satisfactory methodologies to consistently appraise investment managers on their performance in managing absolute-return funds. Another discussion by the Committee looked into the lack of regulatory enforcement on equalisation of performance fees, leading to the current difficulty in achieving equitable payment of performance fees by investors. Key thoughts and suggestions resulting from these numerous deliberations were shared with the Monetary Authority of Singapore for consideration on 4 December 2013.

As the country sponsor for GIPS in Singapore, IMAS, through the Committee, supports the Standards in its promotion and implementation in Singapore. The Committee participated actively in the GIPS Asia Pacific Regional Investment Performance Subcommittee (“RIPS”) meetings in September 2012, January 2013 and May 2013. A GIPS Compliance Survey was also conducted in November 2012 to better understand the state of GIPS compliance in Singapore. Almost two-thirds of respondents claimed that they were either GIPS-compliant or planning to be GIPS-compliant. Additionally, to help promote GIPS in the region, the Committee worked very closely with the Asia Oceania Investment Funds Association to present “The Road to GIPS Compliance” in its 18th annual meeting in India in April 2013. A talk on “GIPS for Asset Owners” was also conducted on 27 June 2013 to outline how asset owners could apply GIPS to their investment performance reporting to enhance good governance.

This financial year has also seen the Committee as part of an IMAS working group collaborating with the Sim Kee Boon Institute of Singapore Management University in developing a risk-complexity framework.

This framework, currently a work-in-progress, aims to provide investors with a means to compare the risk-complexity of different financial products, thereby helping to enhance their awareness and confidence to make more informed investment decisions.

In addition, the Committee also hosted a talk on “Evaluating Managers’ Actual Performance in a Difficult & Changing Environment” by Dr Peter Hopkins from Style Research on 10 September 2012. The talk was well attended by more than 80 professionals from industry. The Committee also provided inputs to the joint Association of Banks in Singapore and Singapore Foreign Exchange Market Committee Steering Committee on reviewing financial benchmark rates in Singapore.

Going forward, the Committee will strengthen its engagement with industry practitioners relating to risk and performance issues, and provide a platform for greater collaboration and debate among investment managers on relevant industry concerns.



*GIPS for Asset Owners*

# IMAS MEMBERS



## REGULAR MEMBERS



Aberdeen Asset Management Asia Limited  
 Absolute Asia Asset Management Limited  
 Acadian Asset Management (Singapore) Pte Ltd  
 Aditya Birla Sun Life Asset Management Company Pte. Ltd.  
 Aegis Portfolio Managers Pte Ltd  
 AGF Asset Management Asia Ltd  
 AIA Singapore Private Limited  
 AllianceBernstein (Singapore) Ltd.  
 Allianz Global Investors Singapore Limited  
 Alpha Investment Partners Limited  
 Amansa Capital Pte. Ltd.  
 Amundi Singapore Limited  
 APS Asset Management Pte Ltd  
 Aquarius Investment Advisors Pte. Ltd.  
 Arisaig Partners (Asia) Pte Ltd  
 ARN Investment Partners Pte Ltd  
 Arohi Asset Management Pte. Ltd.  
 Ashmore Investment Management (Singapore) Pte. Ltd.  
 Aviva Investors Asia Pte. Limited  
 AXA Investment Managers Asia (Singapore) Ltd.  
 AXA Wealth Management Singapore Pte. Ltd.



Barclays Bank PLC  
 BlackRock (Singapore) Limited  
 BNP Paribas Investment Partners Singapore Limited  
 Brandywine Global Investment Management (Asia) Pte. Ltd.  
 Broad Peak Investment Advisers Pte. Ltd.



Capital International, Inc.  
 Chartered Asset Management Pte Ltd  
 CIMB Securities (Singapore) Pte. Ltd.  
 CIMB-Principal Asset Management (S) Pte. Ltd.  
 City of London Investment Management (Singapore) Pte. Ltd.



Daiwa Asset Management (Singapore) Ltd.  
 Daiwa SB Investments (Singapore) Ltd.  
 Deutsche Asset Management (Asia) Limited  
 Duxton Asset Management Pte. Ltd.



Eastspring Investments (Singapore) Limited



# IMAS MEMBERS



## REGULAR MEMBERS



FIL Investment Management (Singapore) Limited  
First State Investments (Singapore)  
Fullerton Fund Management Company Ltd



GMO Singapore Pte. Limited  
Goldman Sachs (Singapore) Pte.



Havenport Asset Management Pte. Ltd.  
Henderson Global Investors (Singapore) Limited  
Heritage Asset Management Pte. Ltd.  
HSBC Global Asset Management (Singapore) Limited



Indea Capital Pte. Ltd.  
ING Investment Management Asia Pacific (Singapore) Ltd  
Invesco Asset Management Singapore Ltd



JL Capital Pte. Ltd.  
JPMorgan Asset Management (Singapore) Limited



Kotak Mahindra (UK) Limited (Singapore Branch)



Legg Mason Asset Management Singapore Pte. Limited  
Lion Global Investors Limited



Macquarie Infrastructure Management (Asia) Pte. Limited  
Manulife Asset Management (Singapore) Pte. Ltd.  
Marcuard Asia Pte. Ltd.  
Maybank Asset Management Singapore Pte. Ltd.  
MFS International Ltd  
Morgan Stanley Investment Management Company



Nalanda Capital Pte. Ltd.  
Navigator Investment Services Limited  
Neuberger Berman Singapore Pte. Limited  
New Silk Road Investment Pte. Ltd.  
Nexus Asia Investment Management Pte Ltd  
Nikko Asset Management Asia Limited  
Nomura Asset Management Singapore Limited  
NS Global Management Pte. Ltd.  
NTUC Income Insurance Co-operative Limited



# IMAS MEMBERS



## REGULAR MEMBERS

O

Oclaner Asset Management Pte. Ltd.

R

Pheim Asset Management (Asia) Pte Ltd  
 Phillip Capital Management (S) Ltd  
 PIMCO Asia Pte Ltd  
 PineBridge Investments Singapore Limited  
 Pioneer Investment Management Limited (Singapore Branch)  
 Pramerica Fixed Income (Asia) Limited  
 PrimePartners Asset Management Pte Ltd  
 Principal Global Investors (Singapore) Limited

R

Royal Bank of Canada (Asia) Limited  
 Russell Investment Group Pte Ltd

S

Schroder Investment Management (Singapore) Ltd.  
 Singapore Consortium Investment Management Limited  
 Singapore Exchange Limited  
 Singapore Unit Trusts Limited  
 ST Asset Management Ltd.  
 State Street Global Advisors Singapore Limited  
 Sundaram Asset Management Singapore Pte. Ltd.

T

Tantallon Capital Advisors Pte. Ltd.  
 Templeton Asset Management Ltd  
 The Northern Trust Company  
 The Royal Bank of Scotland plc  
 Tokio Marine Asset Management International Pte. Ltd.

U

UBI Capital Singapore Pte. Ltd.  
 UBS Global Asset Management (Singapore) Ltd  
 UOB Asset Management Ltd  
 UTI International (Singapore) Private Limited

V

Vanguard Investments Singapore Pte. Ltd.

W

Wellington International Management Company Pte Ltd  
 Western Asset Management Company Pte. Ltd.



# IMAS MEMBERS



## ASSOCIATE MEMBERS

Atos Information Technology (Singapore) Pte. Ltd.

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CFA Singapore  
 Chan & Goh LLP  
 Citicorp Trustee (Singapore) Limited  
 Clifford Chance Pte. Ltd.

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Ernst & Young LLP

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HSBC Institutional Trust Services (Singapore) Limited

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KPMG Services Pte. Ltd.

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Morningstar Research Pte. Limited  
 Morse Consulting Asia Pte. Limited

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OCBC Securities Private Limited

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PricewaterhouseCoopers LLP

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RBC Investor Services Trust Singapore Limited  
 Rodyk & Davidson LLP

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Standard & Poor's LLC - Singapore Branch  
 Standard Chartered Bank  
 State Street Bank and Trust Company

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Thomson Reuters

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White & Case Pte. Ltd.

## AFFILIATE MEMBERS

B. Suryanarayanan  
 Goh Yang Chye  
 Jerome Ferracci  
 Luca Dotti  
 Pradeep Verma  
 Ronil S. Sujan  
 Stuart Wadsworth  
 Susan Tang Mei Ling  
 Winston Ho  
 Yee Khor Soo, Katheleen







## IMAS SECRETARIAT

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