

ASEAN ECONOMIC COMMUNITY 2025 STRATEGIC ACTION PLANS (SAP) FOR FINANCIAL INTEGRATION FROM 2016 - 2025

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025	
Financial Integration						
Greater role of Qualified ASEAN Banks (QABs) in facilitating intra-ASEAN trade and investment	Conclude agreements under the ASEAN Banking Integration Framework (ABIF)	Targets				
		Guidelines for monitoring and reporting on progress of arrangements under ABIF	At least 2 ABIF arrangements concluded and at least 2 QABs established	At least 2 ABIF arrangements concluded and at least 2 QABs established		
		Milestones				
		Formulate guidelines for monitoring and reporting mechanism on progress of arrangements under ABIF	Implement guidelines for monitoring and reporting on progress of arrangements under ABIF	Assess progress of intraregional indicators	Conduct review of ABIF	
		Determine baseline intraregional indicators (e.g. cross-border trade/investment flows through QABs, contribution to SME financing)				
		Commence at least 2 negotiations under ABIF Guidelines		Commence at least 2 additional negotiations under ABIF Guidelines		
More integrated financial services sector through enhanced financial liberalisation	Progressive liberalisation of financial services under ASEAN Framework	Targets				
		Substantial Liberalisation in remaining areas, i.e., areas not pledged for substantial liberalisation by 2015				
		ASEAN Finance	ASEAN Finance	ASEAN Finance		

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
among AMS	Agreement on Services (AFAS) / ASEAN Trade in Services Agreement (ATISA) Substantial liberalisation and integration of ASEAN insurance markets	Ministers to sign Protocol to Implement 7th Package of Financial Services Commitments under AFAS	Ministers to sign Protocol to Implement 8th Package of Financial Services Commitments under AFAS/ATISA	Ministers to sign Protocol to Implement 9th Package of Financial Services Commitments under AFAS/ATISA	
		Establish the ASEAN Insurance Forum (AIFo)	Substantial liberalisation of cross-border supply of international MAT insurance for remaining 2 AMS	Further enhanced liberalisation of cross-border MAT insurance for remaining 2 AMS	
		Full liberalisation of cross-border supply of international Marine, Aviation and Transit (MAT) insurance by 2016 ¹	Substantial liberalisation of catastrophe reinsurance	Further enhanced liberalisation of catastrophe reinsurance	
		Substantial progress in liberalisation in remaining insurance sub-sectors under the 8th Package on Financial Services Liberalisation (April 2018) and under the 9th Package on Financial Services Liberalisation (April 2020)			
Milestones					
		Conclude 7 th Package on Financial Services Liberalisation (April	Conclude 8 th Package on Financial Services Liberalisation (April	Conclude 9 th Package on Financial Services Liberalisation (April	

¹ Except Indonesia and Myanmar

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025	
		<p>2016) Review the effectiveness of the request-offer approach and scope for common target on the level of commitments for all sub-sectors of financial services</p> <p>Enhanced financial services obligations through the Chapter on Financial Services of the ASEAN Trade in Services Agreement (ATISA)</p> <p>Substantial liberalisation of cross-border Marine, Aviation and Transit (MAT) insurance under the 7th Package on Financial Services Liberalisation (April 2016)</p>	<p>2018) Further enhanced liberalisation of cross-border MAT insurance, substantial liberalisation of reinsurance and catastrophe insurance, and substantial progress in liberalisation in remaining insurance sub-sectors under the 8th Package on Financial Services Liberalisation (April 2018) and under the 9th Package on Financial Services Liberalisation (April 2020)</p>	<p>2020)</p>		
Interconnected ASEAN Stock Markets	Enhance ASEAN exchange connectivity to support more cross-border trading activity	Targets				
		At least 3 AMS engaged in the trading link.	At least 3 AMS to remain engaged in trading link.	At least 3 AMS engaged in enhanced stock exchange connectivity.	At least 4 AMS engaged in enhanced stock exchange connectivity.	

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
				At least 1 other AMS in active discussion to join enhanced stock exchange connectivity	The remaining AMS in active discussion to join the enhanced stock exchange connectivity.
Milestones					
		<p>ASEAN Exchanges Working Group (AEWG) to review the current trading link and suggest improvements for linking the ASEAN stock markets (i.e. enhanced trading linkage)</p> <p>ADB to provide economic cost-benefit assessment of and recommendations on the enhanced stock exchange connectivity</p> <p>Conclude on possible connectivity models</p> <p>Conduct capacity building for exchanges in build-up phase</p>	<p>Propose next steps based on completed ADB study assessing benefits of linkage</p> <p>Engage local industry and investing public to seek views on the stock exchange connectivity</p> <p>Conduct capacity building for exchanges in build-up phase</p>		
Targets					
Deep and liquid ASEAN capital markets	Enhance ASEAN exchange connectivity to support more cross-border trading activity	6 AMS make available benchmarks at regular intervals (list of benchmark tenors)	At least 7 AMS make available benchmarks at regular intervals (list of benchmark tenors)	At least 7 AMS make available benchmarks at regular intervals (list of benchmark tenors)	At least 8 AMS make available benchmarks at regular intervals (list of benchmark tenors)

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
	<ul style="list-style-type: none"> • Make available benchmarks at regular intervals (list of benchmark tenors) • Make available post-trade (or end-of-day) bond prices • Adopt ASEAN Disclosure Standards for Debt Securities • Have suitably wide range of securities eligible for central bank liquidity 	At least 2 AMS make available post-trade (or end-of-day) bond prices	At least 3 AMS make available post-trade (or end-of-day) bond prices	At least 5 AMS make available post-trade (or end-of-day) bond prices	At least 8 AMS make available post-trade (or end-of-day) bond prices
		At least 3 AMS adopt ASEAN Disclosure Standards for Debt Securities	At least 4 AMS adopt ASEAN Disclosure Standards for Debt Securities	At least 6 AMS adopt ASEAN Disclosure Standards for Debt Securities	At least 8 AMS to adopt ASEAN Disclosure Standards for Debt Securities
		At least 3 AMS have suitably wide range of securities eligible for central bank liquidity	At least 4 AMS have suitably wide range of securities eligible for central bank liquidity	At least 6 AMS have suitably wide range of securities eligible for central bank liquidity	At least 8 AMS to have suitably wide range of securities eligible for central bank liquidity
		Milestones			
	<ul style="list-style-type: none"> • Enhance ASEAN exchange connectivity to support more cross-border trading activity 	Monitor developments in ASEAN bond markets using the refined Bond Market Development Scorecard (with additional sub-criteria)	AMS to agree on further refinements to indicators / targets that can be included in Scorecard Discuss possible domestic procedures required to support the development of a credit rating culture in ASEAN Invite credit rating agencies and other regional groupings to share on best practices to strengthen the credit environment and promote a credit rating culture	Enhance monitoring of developments in ASEAN bond markets through the use of refined quantitative indicators / targets Explore implementing domestic procedures to develop a credit rating culture in ASEAN	

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
Improve access to capital markets	Encourage use of recommended contractual clauses in project documents and loan documents to facilitate migration to capital markets Introduce government-backed risk mitigating backstop (e.g. creating new forms of securitisation to allow the splitting of risk in infrastructure projects, so that investors can take on longer maturity risk)	Targets			
		Subject matter expert sharing on adopting recommended contractual clauses in project documents and loan documents	Private sector engagement on adopting recommended contractual clauses in project documents and loan documents	Identification of policy options to facilitate adoption of recommended contractual clauses in project documents and loan documents	Sharing of experiences by AMS that have implemented policies to facilitate adoption of recommended contractual clauses in project documents and loan documents
			Subject matter expert sharing on regional/country experiences in introducing government-backed backstop	Private sector engagement on feasibility of introducing government-backed backstop	Sharing of experiences by AMS that have implemented government-backed backstop
		Milestones			
		Engage subject matter experts in infrastructure loans and securitisation, like banks and lawyers, to share on the recommended contractual clauses in project documents and loan documents	Invite private sector players, including banks and investors, to share views on standardising terms and conditions for infrastructure loans Engage subject matter experts in securitisation of infrastructure loans to share views on a government-backed risk-mitigating backstop	AMS to discuss possible policy options to achieve standardisation of terms and conditions Invite private sector player to share views on a government-backed risk-mitigating backstop	AMS that have implemented policy options to share experiences including challenges and solutions AMS that have implemented a government-backed risk-mitigating backstop to share experiences including challenges and solutions

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
Greater private sector engagement to understand their insights in ASEAN financial markets	Increase private sector participation during meetings and joint-projects of mutual interest	Targets			
		At least one sharing session or roundtable in the upcoming Committee Meetings/joint session of the WC-CMD and ACMF.	Regular sharing sessions or roundtables in each Committee Meeting/joint session of the WC-CMD and ACMF	Incorporation of relevant points from private sector sharing/roundtable in workplan	Inclusion of relevant points from private sector inputs in workplan
		Milestones			
		Build strong connection with the private sector Increase private sector engagement through more formal/regular participation in ASEAN capital markets meetings and initiatives e.g. private sector sharing sessions		Greater involvement of private sector in workplans	Inclusion of relevant points from private sector inputs in workplans
Facilitate cross-border of collective investment schemes (CIS) in ASEAN	Enhance market access for funds under ASEAN CIS Framework	Targets			
		Provide clarity on issues raised by industry, including taxation and foreign exchange measures	Alignment of disclosure rules among signatory jurisdictions Addressing tax issues between local domiciled funds and passported funds Addressing foreign exchange issues	Continued alignment of rules where discrepancies impede market access under ASEAN CIS Framework At least 4 AMS are members of the ASEAN CIS framework	Mutual recognition for countries under ASEAN CIS Framework At least 5 AMS are members of the ASEAN CIS framework

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
			<p>impeding implementation of the ASEAN CIS Framework</p> <p>At least 3 AMS are members of the ASEAN CIS framework</p>		
		Milestones			
		Issue FAQ to industry.	<p>Signatory jurisdictions to address tax issues between local and passported funds</p> <p>Signatory jurisdictions to address foreign exchange issues impeding implementation of CIS Framework</p> <p>Signatory jurisdictions to work on harmonization of disclosure rules</p> <p>Other AMS assess domestic regulatory requirements to join ASEAN CIS Framework.</p>	<p>Other AMS assess domestic regulatory requirements to join ASEAN CIS Framework.</p> <p>Signatory jurisdictions to continue work on common disclosure rules</p>	<p>Signatory jurisdictions to consider how to upgrade the ASEAN CIS Framework to support full mutual recognition</p> <p>Other AMS assess domestic regulatory requirements to join ASEAN CIS Framework.</p>
An ASEAN payment system that is safe, innovative,	Adopt international standards (e.g. ISO 20022) to prepare	Targets			
			Bilateral/multilateral linkages based on country readiness and business needs between:		

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
competitive, efficient and more interconnected	domestic payment systems for bilateral / multilateral linkages within ASEAN		<ul style="list-style-type: none"> • ASEAN Large Value Payment Systems (LVPS) • ASEAN domestic Retail Payment Systems (RPS) (to facilitate near real time transfer of funds) 		
		Milestones			
		Identification of technical aspects of payment systems (LVPS and RPS) to facilitate future regional interlinkages			
		Adoption of international standards in domestic payment systems to facilitate regional interlinkages			
Synchronisation with capital market initiatives on areas related to payments and settlement					
Substantial liberalisation in ASEAN member states' capital account	Enhance Capital Account Liberalisation (CAL) Heatmap methodology as a monitoring tool	2016-2020		2021-2025	
		Targets			
		Completion of the enhanced CAL Heatmap Methodology with identification of restrictions to be included in the CAL Heatmap		Further liberalization of the remaining restrictions on portfolio investment and other capital flows subject to domestic conditions and appropriate safeguards	
		Further liberalization of remaining restrictions on flows related to trade and direct investment			
		Milestones			
	Finalise enhanced CAL Heatmap Methodology	Implementation of the enhanced CAL Heatmap Methodology			

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
Financial Inclusion					
Achieve financial inclusion targets	Public awareness campaign for insurance	Targets			
		AMS to organise campaigns to raise public awareness: <ul style="list-style-type: none"> for the underserved people on the importance of insurance for insurance companies to create insurance products for underserved people 			
		Milestones			
		Exchange views on level of awareness of insurance in each AMS			
		Complete assessment on the type of insurance needed			
		Create guidance on campaign program to raise public awareness of the importance of insurance among and for the creation of insurance products for underserved people			
Promote retail access to bond markets	Granting retail investors access to purchase government bonds Facilitate retail investors' purchase of corporate bonds	Targets			
		At least 2 AMS have granted retail investors access to purchase government bonds Subject matter expert sharing on international experience in denominating corporate bonds in smaller lots sizes	At least 5 AMS have granted retail investors access to purchase government bonds AMS to share experience in facilitating denomination of corporate bonds in smaller lot sizes	At least 7 AMS have granted retail investors access to purchase government bonds	At least 8 AMS have granted retail investors access to purchase government bonds
		Milestones			
		Invite AMS to share experiences in granting retail access to government	Invite AMS to share experiences	Monitor progress made on	Monitor progress made on

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
		bonds Invite subject matter expert to share international experience in facilitating retail participation in the bond market, and on appropriate indicators of retail participation in bond markets	in facilitating denomination of corporate bonds in smaller lot sizes Incorporate agreed indicators of retail participation in Scorecard	indicators	indicators, with at least 5 AMS granting retail access to purchase both government and corporate bonds
Improvements in consumer welfare	Promote efficiency, innovation and the use of regional currency Build domestic near real-time RPS capabilities	Targets			
		Implementation of domestic RPS that facilitates near real time transfer of funds			
		Lower cost of remittance			
		Implementation of policies to promote consumer protection, accessibility as well as efficiency among card schemes			
		Milestones			
		Develop domestic RPS that facilitate near real time transfer of funds based on country readiness			
		Promote a more efficient remittance mechanism as an alternative formal channel for remittance between certain corridors			
		Engage all schemes to promote consumer protection, security risk management as well as efficiency			

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025	
<p>Achievement of financial inclusion targets for the ASEAN region</p> <ul style="list-style-type: none"> Reduction of average financial exclusion level for the ASEAN region from 44% to 30% by 2025. Enhanced readiness of financial inclusion infrastructure for ASEAN region from 70% to 85% by 2025. Increased access and quality of financial services to all segments of 	Formulate financial inclusion strategy and implementation plan	Targets				
		Report of stock taking, mapping and status of financial inclusion ²			Assessment report on level of national and regional financial inclusion and financial literacy	
		Guiding principles on financial inclusion	Adoption of guiding principles in implementing financial inclusion initiatives			
		Financial inclusion framework and clarification on definition for financial inclusion	Proposed financial inclusion and financial education measurement in conducting national surveys			Adoption of financial inclusion and financial education measurement in conducting national surveys
		Issuance of guidance notes on development of national strategies on financial inclusion strategies, e.g. <ul style="list-style-type: none"> i. SME financing; ii. Retail financial services; and iii. Digital/e-payment 	Adoption and review of guidance notes on national financial inclusion strategies			
		Implementation and monitoring report of national strategies on financial inclusion				

² The scope of FINC identification is statistical data, regulation, education and consumer protection, product/services, and distribution channel, technology, innovation and information system.

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
society. • Increased level of financial literacy and consumer protection.		Milestones			
		Collaborate with international partners and/or other WCs to conduct stock taking and mapping on financial inclusion			Conduct assessment on level of national and regional financial inclusion and financial literacy
		Formulate guiding principles on financial inclusion	Encourage countries to adopt guiding principles in implementing financial inclusion initiatives		
		Develop financial inclusion framework and standard definition for financial inclusion	Formulate measurement in conducting national surveys on financial inclusion and financial literacy through collaboration with international partners	Encourage countries to adopt financial inclusion and financial literacy measurement in conducting national surveys	
		Develop guidance notes on national financial inclusion strategies, e.g. i. SME financing; ii. Retail financial services; and iii. Digital/e-payment	Encourage countries to adopt and review the guidance notes on national financial inclusion strategies		
		Implement and monitor national strategies on financial inclusion			
		Conduct peer learning and facilitate knowledge sharing for development of national financial inclusion strategies			

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
	Elevate capacity building of AMS to enhance financial inclusion ecosystem	Targets			
		Report of stocktaking on readiness of financial inclusion infrastructure in ASEAN			
		<p>Coordination of technical assistance requests by ASEAN countries with relevant international partners [e.g. Organisation for Economic Co-operation and Development (OECD), Alliance for Financial Inclusion (AFI), World Bank (WB) and United Nations Capital Development Fund (UNCDF)]</p> <p>Directory of financial inclusion events (symposiums, forums, workshops, seminars, courses and study visits) and capacity building programmes by international partners and ASEAN countries (2016-2025)</p>			
		Milestones			
		Conduct survey on readiness of financial inclusion infrastructure in ASEAN			
		<p>Conduct survey and matching of technical assistance requests by ASEAN countries with relevant international partners (e.g. OECD, AFI, WB and UNCDF)</p> <p>Conduct survey on financial inclusion events (symposiums, forums, workshops, seminars, courses and study visits) and capacity building programmes by international partners and ASEAN countries (2016-2025)</p>			
Conduct peer learning programmes and sharing of experiences amongst member countries to enhance infrastructure and ecosystem in ASEAN					

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025	
	Develop strategies, policies and initiatives that will increase awareness on financial education/ literacy and consumer protection	Targets				
		Issuance of guidance notes on regional framework of financial education and consumer protection	Adoption and review of Guidance Notes on financial education and consumer protection			
		Implementation and monitoring report of financial education strategies and awareness campaigns				
		All AMS to participate in OECD/INFE's events				
		Milestones				
		Develop guidance notes on regional framework of financial education and consumer protection	Encourage countries to adopt the guidance notes on regional framework of financial education and consumer protection at the national level			
		Implementation of national financial education strategies e.g. financial education in school curriculum				
		Implementation of innovative regional and national financial education awareness campaigns: <ul style="list-style-type: none"> a) National financial education portals that can be accessed by all ASEAN countries b) ASEAN-wide savings programmes in conjunction with International Consumer Protection Day & International Children Day c) Sharing of financial education advertisements & collaterals amongst ASEAN countries d) Technology-based awareness campaigns e.g. social media & mobile applications Encourage all AMS to become members of OECD/ International Network on Financial Education (INFE) or participate in OECD/INFE events				
		Conduct peer learning and facilitate knowledge sharing for implementation of financial education and consumer protection strategies and awareness campaigns				

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025	
	Promote innovative financial inclusion via digital platforms	Targets				
		Report of Regional Digital Financial Inclusion (DFI) stock taking: a. Regulatory frameworks b. Channels, business models, players	Issuance of guidance notes on enhancing DFI	Adoption and review of guidance notes on enhancing DFI		
		Research report on DFI (1): a. Identify and prioritise common challenges to enhancing DFI; b. Propose recommendations	Research report on DFI (2): Case studies on DFI implementation		Research report on DFI (3): Final assessment and review	
		Implementation & monitoring report of DFI initiatives				
		Milestones				
		Collaborate with international partners and other WCs to conduct stock taking of DFI	Develop guidance notes on enhancing DFI	Encourage countries to adopt the guidance notes on enhancing DFI	Collaborate with international partners and other WCs to conduct stock taking of DFI	
		Conduct peer learning and facilitate knowledge sharing for implementation of DFI initiatives				
		Implement and monitor DFI initiatives at the national level				

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
Financial Stability					
Greater coherence of banking regulations for all ASEAN member states (AMS) to support financial integration, consistent with international standards	Enhancing regulatory transparency, standards, and coherence	Targets			
		Regulatory landscape scan	Finalised roadmap and priority areas based on regulatory scan	Enhanced regional coherence in priority areas	Assessment on effectiveness of regional coherence in priority areas
		Private sector consultation on cross-border regulatory issues			
		Milestones			
		Identify areas for regulatory transparency and understanding each other's differences	Develop roadmap based on landscape scan Prioritise and develop best practices in priority areas in compliance with international standards commensurate with each country's financial sector development	Implement best practices developed to promote regulatory transparency and compliance with international standard	Conduct review of regional regulatory coherence.
		Organise private sector dialogues			
		Discuss and share information on global regulatory reform and periodic exchange of information			
Greater regional strength on the banking sector and market confidence in regional stress to support ASEAN financial sector resilience	Promoting cooperation on supervisory and crisis recovery, management and resolution arrangements for	Targets			
		Gap analysis of regional supervisory and crisis recovery, management and resolution arrangements	Recommendations on regional supervisory and crisis recovery, management and resolution arrangements	Strengthened supervisory arrangements	Strengthened coordination with other fora on crisis recovery, management and resolution arrangement

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
	regional financial integration	Milestones			
		Review/identify gaps and the need for deeper regional supervisory and crisis recovery, management and resolution arrangements	Develop recommendations on the features of deeper supervisory and crisis recovery, management and resolution arrangements based on gap analysis	Adopt suitable recommendations made on supervisory and crisis recovery, management and resolution arrangements	Review/identify gaps and the need for deeper regional supervisory and crisis recovery, management and resolution arrangements
		Establish bilateral meetings			Establish bilateral meetings
Promote financial stability coordination	Continue publication of financial safeguard measures	Targets			
		Publication of a list of safeguard measures on financial services of each AMS			
	Study relationship between financial liberalisation and stability, including recommendations to improve financial stability	Collaborate with ASEAN Integration Monitoring Office (AIMO) or other institutions to conduct a study on the relationship between financial liberalisation and financial stability, including recommendations to improve financial stability			
		Milestones			
		Publish the list of safeguard measures on Financial Services			
		Identify new safeguard measures on financial services	Review the outcome of the study by AIMO or other institution and determine follow ups		
		Collaborate with AIMO or other institution to conduct the study			
Maintain financial stability and deepen bond markets	Sharing of risk mitigation mechanisms	Targets			
		1 AMS to share experience on risk mitigation mechanisms or tools	At least 3 AMS to share experience on risk mitigation mechanisms or tools	At least 5 AMS to share experience on risk mitigation mechanisms or tools	At least 8 AMS to share experience on risk mitigation mechanisms or tools
		Milestones			

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
		1 AMS to share experience on risk mitigation mechanisms or tools	At least 3 AMS to share experience on risk mitigation mechanisms or tools	At least 5 AMS to share experience on risk mitigation mechanisms or tools	At least 8 AMS to share experience on risk mitigation mechanisms or tools
Convergence of prudential regulation	Achieve greater consistency in the principles of regulation and supervision	Targets			
		Compliance to international standard [e.g. Principles for Financial Markets Infrastructures (PMFI)]			
	Low fraud levels in comparison to other regional blocks				
	Promote greater compliance to international standards for financial market infrastructures (FMI)	Cooperative oversight arrangements in place for regional cross-border payment systems			
		Milestones			
	Promote an appropriate regulatory framework for new frontiers to better mitigate new risks and vulnerabilities	Conduct regular self assessment to comply with international standards e.g. PFMI			
Develop principles and policies on harmonisation of PS development in the region to promote greater financial stability through consumer protection and security risk management					
		Establish and/or strengthen regular regional coordination to assess and discuss appropriate tools and techniques used to prevent and mitigate cybersecurity risks with respect to financial market infrastructures (payment systems).			
		Establish and/or strengthen regional coordination on cooperative oversight arrangements for regional cross-border payment systems			
Strengthened policy dialogue and information exchange mechanism on capital flows statistics and capital flow measures among AMS	Institutionalise policy dialogues on CAL	2016-2020		2021-2025	
	Enhance policy dialogue to focus on safeguard measures related to monetary and financial stability	Targets			
		Consolidate CAL policy dialogue reports of AMS from 2014-2015		Develop capital flow measures for ASEAN based on AMS' experiences	
		Develop reporting template on safeguard mechanisms to be incorporated into CAL policy dialogue mechanism			
Development of a		Develop secured CAL policy dialogue database			

End Goal	Policy Action	2016-2017	2018-2019	2020-2021	2022-2025
	secured database for policy dialogue reports on capital flow statistics and capital flow measures	Launch of secured CAL policy dialogue database			
		Milestones			
		Conduct two CAL policy dialogue sessions each year			
		Finalise the terms of reference (TOR) of the CAL policy dialogue mechanism			
		Establish a secured CAL Policy Dialogue Database			