

Abbreviations

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| 93 SNA | 1993 System of National Accounts |
| ABF | Asian Bond Fund |
| ABF | asset-based finance |
| ABF2 | Asian Bond Fund 2 |
| ABIF | ASEAN Banking Integration Framework |
| ABL | asset-based lending |
| ABMF | ASEAN+3 Bond Market Forum |
| ABMI | Asian Bond Market Initiative |
| ABMIF | Asian Multicurrency Bond Issuance Facility |
| ABS | asset-backed securities |
| ACC | Asian Consultative Committee |
| ACE | Access, Certainty, Efficiency |
| ACMF | ASEAN Capital Markets Forum |
| ACU | Asian currency unit |
| ADB | Asian Development Bank |
| ADF | Asian Development Fund |
| ADF | augmented Dickey-Fuller |
| AEC | ASEAN Economic Community |
| AFAS | ASEAN Framework Agreement on Services |
| AFC | Asian financial crisis |
| AFSD | Asian Financial Stability Dialogue |
| AIG | American Insurance Group |
| AIGFP | American Insurance Group Financial Products |
| AIM | Alternative Investment Market |
| AMBD | Autoriti Monetari Brunei Darussalam |
| AMBIF | Asian Multicurrency Bond Issuance Framework |
| AML | anti-money laundering |
| AML-CFT | anti-money laundering and combating the financing of terrorism |
| AMRO | ASEAN+3 Macroeconomic Research Office |
| APEC | Asia-Pacific Economic Cooperation Conference |
| APRA | Australian Prudential Regulatory Agency |
| ASEAN 5 | Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam |

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| ASEAN | Association of Southeast Asian Nations |
| ASEAN+3 | ASEAN plus the PRC, Japan, and the Republic of Korea |
| ASEAN-4 | Indonesia, Malaysia, the Philippines, and Thailand |
| ATM | automated teller machine |
| AVC | asset value correlation |
| Basel III | Basel Capital Accord |
| BCBS | Basel Committee on Banking Supervision |
| BCMLV | Brunei Darussalam, Cambodia, Myanmar, the Lao People's Democratic Republic and Viet Nam |
| BIS | Bank for International Settlements |
| BN | Brunei Darussalam |
| BND | Brunei Darussalam dollar |
| BNM | Bank Negara Malaysia |
| BOK | Bank of Korea |
| BOL | Bank of Lao |
| BPS | Badan Pusat Statistik (Central Bureau of Statistics) |
| BSE | Bombay Stock Exchange |
| BSP | Bankgo Sentral ng Pilipinas |
| BSP | Bankgo Sentral ng Pilipinas |
| CAMEL | capital adequacy, asset quality, management quality, earnings, and liquidity |
| CAR | capital adequacy ratio |
| CBM | Central Bank of Myanmar |
| CBOE | Chicago Board Options Exchange |
| CCF | credit conversion factor |
| CCP | central counterparties |
| CCT | conditional cash transfer |
| CD | certificate of deposit |
| CDO | collateralized debt obligation |
| CDS | credit default swap |
| CEBS | Committee of European Banking Supervisors |
| CEIOPS | Committee of European Insurance and Occupational Pensions Supervisors |
| CES | constant elasticity of substitution |
| CESR | Committee of European Securities Regulators |
| CET | constant elasticity of transformation |
| CFT | combating the financing of terrorism |
| CGAP | Consultative Group to Assist the Poor |
| CGE | computable general equilibrium |
| CGIF | Credit Guarantee and Investment Facility |
| CVIRC | China Insurance Regulatory Commission |

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| CMG | Crisis Management Group |
| CMI | Chiang Mai Initiative |
| CMIM | Chiang Mai Initiative Multilateralization |
| CMIM-PL | CMIM Precautionary Line |
| CML | Capital Markets Law |
| CN | China PRC |
| CNY | Chinese yuan |
| CoCos | convertible contingent capital |
| ComFrame | Common Framework for the Supervision of Internationally Active Insurance Groups |
| CP | commercial paper |
| CPA | certified public accountant |
| CPIS | Coordinated Portfolio Investment Survey |
| CPSS | Committee on Payment and Settlement Systems |
| CSIF | Cross-border Settlement Infrastructure Forum |
| CSRC | China Securities Regulatory Commission |
| DATC | Debt and Asset Trading Company |
| DBN | De Nederlandsche Bank |
| DCC | dynamic conditional correction |
| DDR | deposit reserve ratio |
| DFID | Department for International Development |
| DGS | deposit guarantee scheme |
| DICJ | Deposit Insurance Corporation of Japan |
| DRR | deposit reserve ratio |
| D-SIFI | domestic systematically important financial institution |
| DTI | debt to income |
| DVI | Deposit Insurance of Viet Nam |
| EBA | European Banking Authority |
| EBU | European Banking Union |
| ECA | export credit agency |
| ECB | European Central Bank |
| EDP | excessive deficit procedure |
| EEC | European Economic Community |
| EIOPA | European Insurance and Occupational Pensions Authority |
| EME | emerging market economy |
| EMEAP | Executives' Meeting of East Asia Pacific Central Banks |
| EMS | European Monetary System |
| EMU | European Monetary Union |
| ERM | enterprise risk management |
| ERM II | Exchange Rate Mechanism II |
| ERPD | Economic Review and Policy Dialogue |

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|--------------|---|
| ESA | European Supervisory Authority |
| ESCB | European System of Central Banks |
| ESFS | European System of Financial Supervision |
| ESM | European Stability Mechanism |
| ESMA | European Securities and Markets Authority |
| ESRB | European Systemic Risk Board |
| ETP | Electronic Trading Platform |
| EU | European Union |
| FAS | Financial Access Survey |
| FASB | Financial Accounting Standards Board |
| FATF | Financial Action Task Force |
| FCI | Factors Chain International |
| FCL | flexible credit line |
| FCY | foreign currency |
| FDI | foreign direct investment |
| FDIC | Federal Deposit Insurance Corporation |
| Fed | Federal Reserve |
| FINMA | Swiss Financial Market Supervisory Authority |
| FINMASA | Swiss Financial Market Supervisory Act |
| FOF | flow of funds |
| FPC | Financial Policy Committee |
| FSA | Financial Services Authority |
| FSAP | Financial Sector Assessment Program |
| FSAP | Financial Services Action Plan |
| FSB | Financial Stability Board |
| FSC | Financial Services Commission |
| FSF | Financial Stability Forum |
| FSS | Financial Supervisory Service |
| FTAAP | Free Trade Area of the Asia-Pacific |
| FX | foreign exchange |
| G20/G-20 | Group of 20 |
| GAAP | generally accepted accounting principles |
| GARCH | generalized autoregressive conditional heteroskedasticity |
| GDP | gross domestic product |
| GEM | Growth Enterprise Market |
| GFC | global financial crisis |
| GISC | Global Industry Classification Standard |
| Global Index | Global Financial Inclusion Database |
| GPII | Global Partnership for Financial Inclusion |
| GRIF | general rule of international factoring |
| G-SIFI | global systematically important financial institution |
| G-SII | global systemically important insurer |

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| HKMA | Hong Kong Monetary Authority |
| HLA | higher loss absorbency |
| HP | Hodrick-Prescott |
| HRE | Hypo Real Estate |
| HSX | Hanoi Stock Exchange |
| IADI | International Association of Deposit Insurers |
| IAI | Initiative for ASEAN Integration |
| IAIG | internationally active insurance group |
| IAIS | International Association of Insurance Supervisors |
| IAS | international accounting standards |
| IASB | International Accounting Standards Board |
| IBF | international banking facility |
| IBRA | Indonesian Bank Restructuring Agency |
| ICAPM | International Capital Asset Pricing Model |
| ICC | International Chamber of Commerce |
| ICP | Insurance Core Principle |
| ICRG | International Co-operation Review Group |
| ICT | information communications technology |
| ID | identity |
| ID | Indonesia |
| IDIC | Indonesia Deposit Insurance Corporation |
| IDR | Indonesian rupiah |
| IDS | Information Disclosure System |
| IDSA | International Derivative and Swap Association |
| IFC | International Finance Corporation |
| IFG | International Factors Group |
| IFRS | International Financial Reporting Standards |
| IFS | International Financial Statistics |
| IIP | International Investment Position |
| IIX | Impact Investment Exchange Asia |
| IMF | International Monetary Fund |
| INFE | International Network on Financial Education |
| INVA | investment over total assets |
| IOSCO | International Organization of Securities Commissions |
| IPO | initial public offering |
| IRDA | Insurance Regulatory and Development Authority |
| IT | information technology |
| JBIC | Japan Bank for International Cooperation |
| JICA | Japan International Cooperation Agency |
| JSDA | Japan Securities Dealers Association |
| KOFIA | Korea Financial Investment Association |
| KONEX | Korea New Exchange |

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|---------|--|
| KOSDAQ | Korean Securities Dealers Automated Quotations |
| KRW | Korean won |
| KRX | Korea Exchange |
| KYC | know your client/customer |
| LAK | Laotian kip |
| L/C | letters of credit |
| Lao PDR | Lao People's Democratic Republic |
| LCR | liquidity coverage ratio |
| LCY | local currency |
| LOLR | lender of last resort |
| LSX | Lao Securities Exchange |
| LTCM | Long Term Capital Management |
| LTV | loan to value |
| mai | market for alternative investment |
| MAS | Monetary Authority of Singapore |
| MCR | minimum capital requirement |
| MEB | Myanmar Economic Bank |
| MEF | Ministry of Economy and Finance |
| MES | marginal expected shortfall |
| MESDAQ | Malaysian Exchange of Securities Dealing and Automated Quotation |
| MetLife | Metropolitan Life Insurance Company |
| MFB | microfinance banks |
| MFI | microfinance institution |
| MiFID | Markets in Financial Instruments Directive |
| ML | maximum likelihood |
| MNO | mobile network operator |
| MOF | Ministry of Finance |
| MOU | Memorandum of Understanding |
| MPI | macro-prudential indicators |
| MPS | macro-prudential policy and surveillance |
| MSEC | Myanmar Securities Exchange Center Company Limited |
| MSMEs | micro, small, and medium-sized enterprises |
| MY | Malaysia |
| NAFMII | National Association of Financial Market Institutional Investors |
| NBC | National Bank of Cambodia |
| NCD | negotiable certificate of deposit |
| NDF | non-deliverable forward |
| NBFI | non-bank financial institution |
| NDRC | National Development and Reform Commission |
| NGO | non-governmental organization |

| | |
|--------|---|
| NIEs | newly industrialized economies |
| NPL | non-performing loan |
| NPV | net present value |
| NSE | National Stock Exchange |
| NSFR | net stable funding ratio |
| NYU | New York University |
| OECD | Organisation for Economic Co-operation and Development |
| OFID | OPEC Fund for International Development |
| OLS | ordinary least squares |
| OMT | outright monetary transaction |
| OPEC | Organization of Petroleum-Exporting Countries |
| OREI | Office of Regional Economic Integration |
| ORSA | Own Risk and Solvency Assessment |
| OTC | over the counter |
| PBOC | People's Bank of China |
| PCL | precautionary credit line |
| PCR | prescribed capital requirement |
| PDIC | Philippines Deposit Insurance Corporation |
| PDR | Peoples' Democratic Republic |
| PPP | public-private partnership |
| PRA | Prudential Regulatory Authority |
| PRC | People's Republic of China |
| Q3 | quarter 3 |
| Q4 | quarter 4 |
| QAB | Qualified ASEAN Bank |
| QE | quantitative easing |
| QIB | qualified institutional buyer |
| RAF | risk appetite framework |
| RBA | Reserve Bank of Australia |
| RBI | Reserve Bank of India |
| RCC | rural credit cooperative |
| RCEP | Regional Comprehensive Economic Partnership |
| RDB | Regional Development Bank |
| repo | overnight repurchase agreement |
| RMB | renminbi |
| RP | repurchase agreement |
| RRP | recovery and resolution plan |
| RSI | Regional Settlement Intermediary |
| R-SIFI | regional systematically important financial institution |
| RWA | risk-weighted asset |
| RYM | Malaysian ringgit |

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|---------|---|
| S&P 500 | Standard and Poors 500 Stock Index |
| SBV | State Bank of Viet Nam |
| SCF | supply chain finance |
| SCR | solvency capital requirement |
| SEACEN | Southeast Asian Central Banks |
| SEC | Securities and Exchange Commission |
| SECC | Securities and Exchange Commission of Cambodia |
| SECO | Securities and Exchange Commission Office |
| SES | systemic expected shortfall |
| SET | Securities Exchange of Thailand |
| SGD | Singapore dollar |
| SGP | Stability and Growth Pact |
| SIB | systemically important bank |
| SIFI | systematically important financial institution |
| SMEs | small and medium-sized enterprises |
| SNB | Swiss National Bank |
| SOE | state-owned enterprise |
| SRISK | systemic risk |
| SRM | single resolution mechanism |
| SRO | self-regulatory organization |
| SSC | State Securities Commission |
| SSM | single supervisory mechanism |
| SZSE | Shenzhen Stock Exchange |
| TARP | Troubled Asset Relief Program |
| TBTF | too big to fail |
| TFEU | Treaty on the Functioning of the European Union |
| TFP | Trade Finance Program |
| TH | Thailand |
| THB | Thai baht |
| TRACE | Trade Reporting and Compliance Engine |
| UK | United Kingdom |
| UN | United Nations |
| US | United States of America |
| USD | United States of America dollar |
| VAMC | Viet Nam Asset Management Company |
| VAS | Viet Nam accounting standards |
| VIX | Volatility Index |
| VN | Viet Nam |
| VND | Vietnamese dong |
| VS | vertical specialization |
| WMP | wealth management product |
| WTO | World Trade Organization |