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## NEWS RELEASE

### **UOB Deputy Chairman & President Elected Chairman Of ASEAN Banking Council**

**24 November 2005, Singapore** - Mr Wee Ee Cheong, Deputy Chairman and President of United Overseas Bank Limited (UOB), has been unanimously elected Chairman of the ASEAN Banking Council at the 35th ASEAN Banking Council Meeting held recently in Chiang Rai, Thailand.

The ASEAN Banking Council (the Council) – the executive arm of the ASEAN Bankers Association (the Association) whose members are the ten national banking associations in ASEAN – meets annually to formulate policies and coordinate activities of the Association.

Said Mr Wee, who is also Chairman of the Association of Banks in Singapore, "I am very honoured to receive the support of my peers from ASEAN and be given the challenge of leading the Council. I look forward to working with my Council members to further the objectives of the Association."

Mr Wee led the Singapore delegation at the meeting which took place from 10 to 12 November 2005. His appointment took effect on 12 November 2005 and will be for a term of two years. He succeeded Mr. Cesar E.A. Virata, Chairman of the Bankers Association of the Philippines.

At the meeting, several resolutions and programmes were approved for implementation. They include the agreement that the Chairmanship of the Council will be rotated amongst all ten member countries. The member countries will also all take turns to host the annual Council Meeting and bi-annual Conference.

A number of workshops and seminars will be organised in the course of the next year and will be hosted by member countries including Thailand, the Philippines and Brunei. As earlier study

trips to Shanghai and Seoul proved useful to participants, the Council will also organise a similar trip to India.

In addition, with the success of the pilot One-on-One Mentor scheme adopted in 2003, the scheme will be further expanded with members with training institutes stepping up the sharing of their core curriculum with one another.

Senior representatives of the International Finance Corporation (IFC), a subsidiary of the World Bank, who were present at the meeting, agreed on behalf of the IFC that it would work with ABA to further explore and develop a sustainable scheme on capacity building training assistance for the newer ASEAN members.

Singapore will host the next Council Meeting on 16 to 18 November 2006. ABA's 15th ASEAN Banking Conference will be held concurrently during the meeting.

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**For further information, please contact:**

Quak Hiang Whai  
Head, Group Communications & Investor Relations  
Phone: 6539 3980  
Email: [Quak.HiangWhai@UOBgroup.com](mailto:Quak.HiangWhai@UOBgroup.com)