

For internal circulation only



AFA(S) Bulletin Issue No: 3 (August 2019 to January 2020)

Greetings from AFA(S)

At the time of writing, the general mood of the global economy looks pessimistic. Without doubt, the Covid-19 has significantly impacted the global economy with some analysts expecting a possible global recession for 2020.

As financial advisers, we should not let such an unprecedented disease affect our clients' long term financial plans, instead we should continue to review our clients' overall planning to ensure that the plans we provide can withstand the threats of any crisis.

As an Association, we will continue to support our members to stay relevant despite the happenings around us.

Happy Reading.

CEO Forum

AFA(S) organised the annual CEO forum on 15 October 2019. It was well attended by the full Executive Council team and 38 CEOs and representatives of licensed financial adviser (LFA) firms. In his welcome speech, the Master of Ceremony, Mr. Salim thanked everyone for taking their precious time to join in the session.

This was followed by Mr. Para, AFA(S) President who expressed his gratitude for the full support for the Forum. He then reported that there is an increasing awareness of the LFA channels that is for the good for all LFAs. He also stressed the need to further define AFA(S)' objectives and membership requirements and for more activities to be created for its members.

PSG project chairman, Mr. Salim gave an overview of digitization that is taking place in today's era. Hence, AFA(S) has taken the initiative to work towards one platform for member companies to submit policies. He further reported that we are in the final stage of working with the MAS for funding approval. Several insurers are also keen to work with AFA(S) on this project. More information will be revealed over the next few months.





Next we had invited GAIC who were invited to present on their claim philosophy and approach. They also shared with the audience on their claim experience, with several members asking questions and clarifying doubts.

The last speaker was from the SilverCare program who gave a short presentation on the program to offer members who are above 50 years old, low cost medical expenses.

The floor was opened for members to bring up any issues or challenges they are facing. Some pertinent questions brought up are: implementing cyber security and hygiene, maintaining PDPA requirements, unauthorised social media activities by their Reps and the consequences of terminating Terms of Business with insurers.

In conclusion, Mr. Para thanked everyone for their contribution to the lively forum and encouraged all members to contribute to the betterment of the Association. The Forum ended on a high note with most members finding the Forum useful and relevant.

Meeting with Authority

Following the CEO Forum event held in October 2019, AFA(S) arranged a meeting with MAS on 5 November 2019. This meeting was attended by the Executive Council. Topics that were of great concern were brought up during the Forum:

- 1) Matters arising from Cyber Hygiene - forming a sub-committee to look into it.
- 2) Compliance with PDPA requirements
- 3) Complying with Anti-Money Laundering – clarification on the need for AML check for certain accounts

Cancellation and Suspension of Activities

With the Covid-19 not abating as fast as we have hoped for, the following activities were either cancelled or suspended:

- 1) Chairman for the Annual conference 2020, Mr. Raymond Ng, recommended to cancel the annual conference to be held in July 2020.
- 2) Leadership Training course Chairman, Mr. Mohd Amin, advised the committee to suspend the training due to the need for social distancing.
- 3) Mr. Eric Poon, proposed to suspend a mini bowling competition for members to a later date.

AFA(S) Executive Committee supported the cancellation and suspension of the above activities.

As always, if you have any feedback, please do not hesitate to contact our Manager, Ms Angie Lim at secretariat@afas.org.sg

Dr. Ben Fok
Public Relations