

Letter from the Executive Director

Dear Colleagues and Readers,

Throughout its long and distinguished history, The South East Asian Central Banks (SEACEN) Research and Training Centre has been dedicated to meeting the needs of its member central banks and monetary authorities in a proactive and practical way. It is therefore my privilege, on the occasion of the celebration of SEACEN's 30th Anniversary, to introduce the first issue of a new professional publication -- the *SEACEN Financial Stability Journal*. This important new strategic initiative is intended to advance thought leadership and collaboration on financial stability matters among our members, contextualized to the Asia-Pacific region. We also hope to influence international policy debates on promoting financial stability.

There are numerous high-quality research journals devoted to economics and monetary policy. Very few publications focus on practical implementation issues related to promoting financial stability and systemic risk management from a central bank/monetary authority perspective.

The *Journal's* Terms of Reference, as approved by the SEACEN Board of Governors, state:

“The Journal provides an accessible forum for central bankers/monetary authorities, financial institutions regulators and policymakers to proactively discuss technical issues and policy measures for financial stability in the Asia-Pacific region. A particular focus will be on promoting sound bank supervisory standards, macroprudential policies, and bank risk management and governance practices that support regional financial stability.”

The three articles selected for inclusion in the Journal's first edition by the Journal's Editorial Board reflect the broad range of issues that relate to financial stability. We are honored that Her Excellency Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia, has contributed a thought-provoking article on the governance of financial stability given the context of the current rethinking in financial stability frameworks. An article from Bangko Sentral ng Pilipinas discusses safety and soundness considerations related to microfinance. Additionally, an article by SEACEN staff highlights key findings of IMF/World Bank Financial Sector Assessment Program country reports published in 2012 and 2013, and their relevance for countries' ongoing financial stability self-assessments.

I would like to take this opportunity to express our gratitude and thanks to the Editorial Board members and SEACEN member central banks for their input and contributions to the *Journal*. I also wish to thank our governing bodies, namely the SEACEN Board of Governors and SEACEN Executive Committee, for their strong support and endorsement of the *Journal*. Lastly, I hope that the *Journal* will provide our readers with valuable insights and practical, actionable information on crucial issues pertaining to financial stability.

Hookyu Rhu
Executive Director
20 October 2013