

## CV of Sin-Keat Cheah, BEcons (Hons) – Post Trade Specialist

**Name:** Sin-Keat Cheah  
**Role:** Post-Trade Expert  
**Nationality:** New Zealand and Malaysia  
**Date of birth:** 9 July 1962  
**Civil Status:** Married



### Education – Qualifications

Institution & Dates	Qualifications obtained
Bachelor of Economics – University of Malaya - 1985	Bachelor of Economics with Honours
Certified Financial Risk Manager – Global Association of Risk Professional – 1999	Financial Risk Manager

### Language skills

Language	Reading	Speaking	Writing
English	Fluent	Fluent	Fluent
Malay	Fluent	Fluent	Fluent
Chinese	Basic	Average	Basic

### Membership of professional bodies

- Global Association of Risk Professional
- Malaysian Economic Association

## Summary skills

Senior executive with more than 25 years working experience in the capital market as a post-trade (CCP, CSD) expert, regulator, market operator and consultant in Malaysia, New Zealand, Dubai, Azerbaijan, Saudi Arabia, Sri Lanka and Kuwait. Working experience includes serving as an economist at the Central Bank of Malaysia. The areas of expertise are in clearing & settlement and risk management. Sin-Keat is a sought after consultant in the Middle East for compliance with the CPMI/IOSCO Principles for Financial Market Infrastructures recommendations. The soft skills include excellent writing skills and persuasive presentation skills. Sin-Keat has also implemented IT systems for trading, clearing, settlement and depository in the markets he has worked.

## Career Summary

Years	Organisation & Role / Title
2017 - ongoing	Capital Markets Authority, Kuwait – Consultant
2016 - 2017	Saudi Arabian Monetary Agency – Advisor
2015 - ongoing	BTA Consulting Limited –Senior Post Trade Specialist / Project Manager
2013 - 2014	CAPMEX Consulting – CSD and CCP Expert
2010 - ongoing	Kinetrix Consulting – Managing Director FMI (Financial Market Infrastructures)
2009 - 2010	NASDAQ Dubai - Head of Risk
2008 - 2010	Bourse Dubai – Managing Director
2007 - 2008	New Zealand Exchange – Head of Operations
2003 - 2007	Bursa Malaysia – Head of Exchanges, Clearing, Settlement and Depository
2002 - 2003	Bursa Malaysia – Head of Risk Management
1995 - 2002	Malaysian Derivatives Clearing House – Deputy Chief Executive Officer
1992 - 1995	Securities Commission of Malaysia – Assistant Manager
1985 - 1992	Central Bank of Malaysia – Economist

## Key Qualifications - Summary Profile - Professional Experience

Sin-Keat is a CCP, CSD and Risk Management specialist who has worked as consultant and senior executive for various capital market institutions. As a consultant, Sin-Keat has completed various capital market projects in Azerbaijan, Saudi Arabia, Sri Lanka and Kuwait.

Sin-Keat has just completed an assignment with the Kuwait Capital Markets Authority in providing requirements for licensing of CCP, SSS and CSD as well as market intermediaries. Currently, Sin-Keat is spearheading the developmental efforts to introduce derivatives (futures and options) in Kuwait. Sin-Keat was an advisor to the Saudi Arabian Monetary Agency as a subject matter expert in clearing and settlement projects for the capital market. Principally, Sin-Keat has provided the mechanism for SARIE, the RTGS in Saudi Arabia, to support the market development of the CCP of the Saudi Stock Exchange for payments in central bank money. Sin-Keat has worked with BTA Consulting for the implementation of CCP for the capital market in Sri Lanka for Central Bank of Sri Lanka, Securities and Exchange Commission of Sri Lanka and Colombo Stock Exchange. Sin-Keat's role in the project is on the business, operations and risk management. Sin-Keat has also worked with BTA Consulting to develop Kuwait Clearing Company strategy (2016 - 2020) covering all post trade infrastructures, **CCP, SSS and CSD**, in 2016 and continued to provide expertise on its various initiatives throughout 2017 and 2018. Currently, Sin-Keat is working for BTA Consulting to implement **CCP, SSS and CSD** and complying with all the licensing requirements laid down by CMA,

Kuwait. With CAPMEX, Sin-Keat has completed the Capital Markets Modernisation Project for the Azerbaijani State Committee for Securities in 2014. Sin-Keat's roles are in the implementation of risk management mechanism for the post-trade entity (**SSS**), providing risk management training and provide functionalities for corporate action processing for the **CSD**. With Kinetrix Consulting, Sin-Keat has completed a major project for assessing risk in the Clearing and Settlement Process in Saudi Arabia for the Capital Market Authority, Saudi Stock Exchange and Saudi Arabia Monetary Authority in 2013. In the course of the assessment, benchmarking studies have been conducted for six countries; Dubai, Turkey, Singapore, London, New Zealand and Malaysia. Part of the recommendations includes the setting-up of separate post-trade infrastructures, **CCP, SSS and CSD** in Saudi Arabia.

Sin-Keat is also Managing Director – FMI of Kinetrix Consulting, a niche risk, compliance and capital market consultancy company based in Dubai International Financial Centre (DIFC). In Kinetrix, Sin-Keat has completed projects to build Risk Management Framework for clients registered as companies within the DIFC.

Prior to Kinetrix Consulting, Sin-Keat runs and operates the exchange markets. Sin-Keat was the Managing Director of Borse Dubai, the holding company for Dubai Financial Market and NASDAQ Dubai (formerly Dubai International Financial Exchange). Sin-Keat was also holding the position of Head of Risk in NASDAQ Dubai and a Director of NASDAQ Dubai Guardian. In New Zealand Exchange, Sin-Keat was its Head of Operations and was in charge of the Clearing House acting as a CCP and SSS as well as its CSD. In Bursa Malaysia, Sin-Keat has held various senior positions and culminated in his role in charge of the entire operations of the Bursa Malaysia Group including the CCP, SSS and CSD for both the equities and derivatives markets.

Sin-Keat set-up the CCPs in Bursa Malaysia for both the equities and derivatives markets. Malaysia was one of the first few emerging markets that have set up CCPs in the 1990's. In Bursa Malaysia, Sin-Keat has been involved in several large IT projects including the implementation of new trading platforms for equities and debt markets in addition to the modernisation of the CSD.

In the New Zealand Exchange, Sin-Keat was specifically hired and successfully implemented the CCP for both the securities market and derivatives market. He wrote the entire operational procedures for the operations of the clearing house and depository and implemented a comprehensive risk management mechanism for the operations of a clearing house acting as a central counterparty. Sin-Keat has also completed the responses to the CPSS/IOSCO's Recommendations for Securities Settlements Systems and Recommendations for Central Counterparties. Sin-Keat also initiated and introduced the Whole Milk Powder Futures Contract for New Zealand. He has also tested and implemented the TCS BaNCS system for the clearing house and depository.

Sin-Keat was instrumental in setting up a CCP for NASDAQ Dubai and its compliance with the CPSS/IOSCO's Recommendations for Central Counterparties. Sin-Keat has also managed to lift the status of Dubai Financial Market from frontier market to emerging market status of the MSCI market classifications. This is due to the implementation of Delivery versus Payment mechanism and additional protection implemented for clients' of custodians. Another major milestone is the consolidation of the clearing and settlement mechanism for both NASDAQ Dubai and Dubai Financial Market despite having different regulations and regulators. In terms of IT, Sin-Keat has implemented a new version of X-stream trading platform for Dubai Financial Market to support new technologies and new business opportunities and a new version of TCS BaNCS for NASDAQ Dubai.

## Specific Professional Experience – Exchanges, Clearing Houses and Depositories

Client / Work Experience	Dates	Description
Kuwait Clearing Company	2017 - current	<p>Setting-up the CCP and complying with all the licensing requirements laid down by the Capital Markets Authority. The implementation of the CCP will be through the various phases of market developments. The work involves:</p> <ul style="list-style-type: none"> <li>• Lead designer of the KCH CCP</li> <li>• Designer of the pre-trade risk management solution</li> <li>• Designed and implemented the DvP settlement mechanism in line with international best practices;</li> <li>• Designed and implemented the securities delivery failure mechanism to achieve optimal settlement which include buy-in, rollover and cash settlement;</li> <li>• Designed and implemented a system of brokers' collateral requirement as a pre-cursor to the implementation of a Default Fund;</li> <li>• Designed and implemented claims processing mechanism when there are failed securities deliveries;</li> <li>• Designed and implemented the clearing and settlement of institutional trades of the Custodians;</li> <li>• Designed and implemented the processing of Corporate Actions based on international standards;</li> <li>• Designing the risk management framework of the CCP to include: <ul style="list-style-type: none"> <li>○ Corporate governance policy and procedures;</li> <li>○ Margining policy and procedures;</li> <li>○ Collateral policy and procedures;</li> <li>○ Liquidity risk management policy and procedures;</li> <li>○ Setting-up the Default Fund and its management;</li> <li>○ Default Procedures;</li> <li>○ Review of risk models, stress testing and back testing policy and procedures;</li> <li>○ Recovery and resolution mechanism</li> </ul> </li> <li>• Designing the pre-trade risk control mechanism with the exchange to minimise risk to the CCP; and</li> <li>• Designing the stock borrowing and lending market for both OTC and CCP for the borrowing of securities to manage failing settlement and for strategic reasons</li> </ul>

Client / Work Experience	Dates	Description
Capital Markets Authority, Kuwait	2017 - current	<p>Provided licensing requirements for post-trade infrastructures (CCP, SSS and CSD) and market intermediaries. The work involves:</p> <ul style="list-style-type: none"> <li>• Conducted benchmarking of markets in Australia, Hong Kong, Malaysia, UK and US;</li> <li>• Reviewed the requirements for Financial Market Infrastructures provided by the CPMI-IOSCO Principles for Financial Market Infrastructures and European Securities and Markets Authority</li> </ul> <p>Development of derivatives market. The work involves:</p> <ul style="list-style-type: none"> <li>• Wrote the Project Implementation Document and set-up a Project Management Office;</li> <li>• Designed two derivatives contracts (Stock Index Futures and Single Stock Futures) to be introduced at the launch of the derivatives market;</li> <li>• Designing the business requirements for trading and clearing and settlement;</li> <li>• Reviewing the legal framework on derivatives; and</li> <li>• Training of staff on derivatives</li> </ul>
Kuwait Clearing Company	2015 - 2016	<p>Development of the Kuwait Clearing Company strategy (2016 - 2020) covering all post trade functions - CCP, CSD and Issuer Services.</p> <p>Provided business requirements for Delivery versus Payment, Unified Rolling Settlement, Repo clearing and settlement, Securities Borrowing and Lending, Corporate Action processing and risk management. These initiatives have led to the Kuwaiti market achieved Emerging Market status.</p>
Central Bank of Sri Lanka	2014 - 2015	<p>The project involves the implementation of central counterparty for the domestic capital market, legal reform and the implementation of a clearing and settlement system. Part of the deliverables includes the assessment against the CPMI/IOSCO PFMI and the EACH (European Association of CCP Clearing Houses) risk management standards.</p>
Securities and Exchange Commission of Sri Lanka		<p>Provided the entire business requirements for a central counterparty (CCP) which were then translated into functional requirements for IT systems that includes:</p> <ul style="list-style-type: none"> <li>• End-to-end clearing and settlement;</li> <li>• Membership;</li> <li>• Entitlement processing;</li> <li>• Margining;</li> <li>• Collateral;</li> <li>• Guarantee Fund;</li> </ul>

Client / Work Experience	Work	Dates	Description
Colombo Exchange	Stock		<ul style="list-style-type: none"> <li>• Settlement prices;</li> <li>• Fees and Billings; and</li> <li>• Reporting</li> </ul> <p>Provided the following operations manual:</p> <ul style="list-style-type: none"> <li>• CCP operations manual;</li> <li>• Risk Management operations manual;</li> <li>• Guarantee Fund procedures manual; and</li> <li>• Default procedures</li> </ul>
Azerbaijani Committee for Securities	State for	2013 - 2014	<p>The Capital Markets Modernisation Project is a multifaceted program to improve the regulatory framework and the financial market infrastructure. Sin-Keat has assessed and make recommendations to improve the risk management mechanism. Risk management training have been provided to the staff of State Committee for Securities, National Depository Centre and Baku Stock Exchange.</p> <p>Provided:</p> <ul style="list-style-type: none"> <li>• Recommendations on the services to be provided by the depository;</li> <li>• Corporate Action processing;</li> <li>• Requirements for Settlement Guarantee Fund;</li> <li>• Default Procedures; and</li> <li>• Risk management procedures</li> </ul>
Saudi Exchange	Stock	2012 - 2013	<p>Review and assess the risk of clearing and settlement process in Saudi Arabia. The assessments were based on the CPSS/IOSCO PFMI standards and benchmarking studies. The assessment has exposed 33 risks and proposed 31 recommendations.</p>
Capital Authority	Market Saudi Arabia		
Saudi Monetary Authority	Arabia		
DIFC companies		2012 - 2013	<p>Completed annual compliance reviews for a variety of companies in the DIFC, successfully guiding clients through breaches and completed full authorization for a client through the creation of Regulatory Business Plans and all Manuals. Completed projects to build Risk Management Framework for clients</p>
Borse Dubai		2008 - 2011	<p>In charged of the strategic direction of the exchanges in Dubai and London Stock Exchange. Spearhead the consolidation of the clearing and settlement operations for NASDAQ Dubai and Dubai Financial Market.</p>

Client / Work Experience	Dates	Description
NASDAQ Dubai	2009 - 2011	Set-up CCP, wrote the clearing & settlement and risk management manuals and self-assessment for the CPSS/IOSCO Recommendations for Central Counterparty. Implemented the new version of TCS BaNCS.
Dubai Financial Market	2008 - 2000	Introduced Delivery versus Payment mechanism to enable Dubai Financial Market to be accorded the MSCI emerging market status from frontier market. Introduced buy-in mechanism and stock borrowing and lending arrangements for fail trades. Implemented a new version of X-stream trading platform for Dubai Financial Market to support new technologies and new business opportunities.
New Zealand Exchange	2008	Set up the CCP for both the securities and derivatives markets. Assess and implement the TCS BaNCS system for the clearing house and depository. Introduced the Whole Milk Futures Contract
Bursa Malaysia	2003- 2007	Set up the CCP for the securities market and implemented the NSC trading platform which is a single trading platform for both the securities and derivatives markets. The clearing, settlement and depository system was also re-hosted to a new technology platform.  Implemented short selling, securities borrowing and lending, shortening the corporate action timeline and Direct Market Access.  On derivatives, implemented the trading on Globex and introduce Ethylene Contract, the first OCT contract in Asia.
Malaysian Derivatives Clearing House	1995-2002	Set-up the derivatives clearing house in Malaysia which involved establishing the operational procedures, drafting the business rules and the testing and selection of the clearing systems. Implemented the clearing of futures contracts on interest rates, stock index, commodities and options on stock index. Introduced a comprehensive risk management mechanism for managing the risk of the clearing house using the techniques of value-at-risk, back testing and stress testing. Set-up and fully tested the business continuity plan for the clearing house. Devised a capital adequacy requirements for the clearing members
Securities Commission Malaysia	1993 - 1995	Written the call warrant guidelines and drafted the laws and regulations pertaining to the futures industry act. Promoted the development of derivatives market in Malaysia by writing articles in the newspapers and assisting the formulation of derivatives module in a local university. Evaluated and approved the setting up of derivatives exchanges in Malaysia.