

The Interconnection Between Finance and Technology

An Interview with Shijing Li, Executive Vice President and General Manager of America Data Center, Bank of China, U.S.A.

EDITORS' NOTE *Shijing Li recently joined Bank of China U.S.A. and serves as Executive Vice President and General Manager of America Data Center. She leads the Bank's retail banking, clearing, accounting, settlement, back-office operation management, and IT functions. Li has more than 30 years of banking, IT, and management experience. Since 2007, she has taken various senior leadership positions in Bank of China Group. In the past seven years, she served as the General Manager of the Data Center at Bank of China Head Office. During this time, she directed and established the enterprise standards, policies and guidelines of IT project management, information security, IT risk assessment, and incident management. Under Li's leadership, the team successfully implemented critical projects including data security, infrastructure/application upgrades, disaster recovery strategy, and internal organizational structure optimization to support the Bank's business development worldwide. Li holds a bachelor's degree in computer science and technology from Tsinghua University.*



Shijing Li

COMPANY BRIEF *As China's most international and diversified bank, Bank of China (www.boc.cn/en) has a well-established global service network with institutions set up across the Chinese mainland, as well as in more than 60 countries and regions. It has established an integrated services platform based on the pillars of its corporate banking, personal banking, financial markets and other non-commercial banking businesses, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing and other areas, thus providing its customers with a comprehensive range of financial services. Bank of China U.S.A. (BOC U.S.A.) (www.bocusa.com) has branches in New York City, Queens, Chicago, and Los Angeles.*

You joined Bank of China U.S.A. last year. What excited you about the opportunity and how has the transition been?

As people around the world can attest, coming to New York to work is an extremely exciting opportunity. As an international financial center, it offers incredible opportunities

to succeed in business. It's also a diverse and vibrant city – attracting people from all over the world who speak different languages and come from different cultural backgrounds. From the magnificent skyscrapers to the quiet and beautiful Central Park to world-class museums, Broadway shows, and modern concert halls – New York has so much to offer.

At Bank of China, I've had a tremendous opportunity to gain an in-depth understanding of the financial industry and the new trends in

Fintech, learn the successful practices of a leading financial institution, and exchange ideas with industry leaders with subject matter expertise and management experience. While change is never easy, our company's employee-driven culture has allowed me to establish strong relationships with my co-workers, which has helped me better understand each person's roles and responsibilities and to work collaboratively across the business. With the support of the executive management and the help of my colleagues, I have gradually adapted to the new position.

Will you provide an overview of your role and areas of focus?

I joined BOC U.S.A. in May 2022 as the Executive Vice President and General Manager of America Data Center. In this capacity, I am in charge of the Bank's retail banking, clearing and settlement business, back office and accounting operations' management, and information technology throughout our U.S. branches. With a constantly evolving landscape of products and services and the technology support required in banking, financial institutions are becoming increasingly dependent on information technology and security. The macro trend indicates that banks will utilize information technology not only as a technical means and tool for business development, but also to enhance or create new business models and processes. Bank of China Head Office has established a long-term plan to promote the deep interconnection between finance and technology, and accelerate digital transformation, innovation, and integration. I will focus on combining traditional technologies with emerging technologies – such as big data, artificial intelligence and cloud technology – to provide customers with automated, online and intelligent services, improving

customer experience, optimizing internal operational processes, streamlining operational efficiency, all while reducing operating costs. At the same time, it is essential to improve the IT governance structure, continuously optimize the IT risk and assessment methodology, and heighten IT management policies, procedures and standards that meet highly complex regulatory and compliance requirements. It is also important to constantly refine cyber security management and controls to ensure the security of customers and critical business information.

Will you discuss Bank of China U.S.A.'s investment and commitment to technology?

Information technology has become a critical component to the Bank's success, and we are committed to continuously investing and improving our IT infrastructure and innovative technologies to adhere to regulatory requirements, BOC Group strategies, and BOC U.S.A.'s business objectives. To achieve this goal, the Bank is implementing several efforts, including researching and applying artificial intelligence and big data technologies to financial scenarios, conducting research on security tools for cloud computing and integrating them into the Bank's IT applications, exploring new cybersecurity monitoring technologies, and continuously enhancing the cybersecurity infrastructure. Additionally, the Bank proactively conducts research on industrial technical infrastructure and standard development trends to optimize internal technical infrastructure, enhance technical standards, and advance IT management. These meticulous efforts reflect the Bank's commitment to delivering superior customer service, refining operational efficiency, and driving business growth.

How is new technology impacting the way Bank of China U.S.A. operates?

New technologies, including AI, Cloud Computing, and Big Data, are significantly changing the way banks operate. These technologies are helping financial institutions like ours improve efficiency, enhance customer experience, reduce operation costs, and manage risks more effectively. Since 2017, Bank of China U.S.A. has actively explored new technologies and deployed machine learning and artificial intelligence to improve due diligence, AML case management, and cybersecurity monitoring to boost efficiency and enhance compliance management. We are currently working on shifting to cloud-based technology which

will allow the bank to become more agile, cost-effective, and to better serve clients in today's digital age. The Bank is currently planning and preparing to expand the usage of cloud computing to optimize back-end operations and maximize internal efficiency. This important adoption and integration of new technologies into the Bank's operations allows us to build a stronger cybersecurity framework that will enhance the safety and security of customer data and financial information.

Will you highlight Bank of China U.S.A.'s retail banking platform in Manhattan and Queens?

As the largest Chinese Bank operating in the United States, Bank of China U.S.A. acts as the bridge connecting the world's two largest economies – China and the United States. Our current retail banking platform covers midtown Manhattan and Queens, providing retail bankers with a range of financial services including checking and savings accounts, deposits and loans, currency exchanges, transfers and remittances, safe deposit boxes, online banking, etc.

We serve cross-border customers, namely international students, embassy and consulate staff, employees of "Going Global" enterprises from China, international business travelers, and many others to provide cross-border financial services. We also serve local U.S. customers in the local communities we operate in, like our branch in Flushing, Queens, which has been widely praised for our commitment to community financial services and community reinvestment.

In addition to the traditional retail banking services, we offer similar services to mainstream U.S. banks – we utilize our RMB clearing bank to provide RMB accounts, RMB deposits, RMB exchange, RMB remittance and other specialized services. Currently, we are also actively developing RMB payroll products. With a global footprint in more than 60 countries and regions, we have the advantage to conduct global business, provide customer referrals, extension of counters in different places, remittance discounts, and much more to conveniently facilitate clients' needs.

BOC U.S.A. has actively improved our digital services to improve our retail banking operations, strengthen the infrastructure of electronic channels, bolster our customer experience, and optimize customer service. We also practice green finance and promote a paperless work environment. In addition, we have a strict compliance management structure to ensure we meet various legal requirements such as U.S. regulations and consumer protection.

Do you feel that there are strong opportunities for women to grow and lead in the banking industry?

While a traditionally male-dominated industry, today's banking industry offers a range of opportunities for women to grow and lead. Many banks, like Bank of China U.S.A.,

are taking steps to create a more inclusive workplace culture, where women can thrive and advance in their careers. I'm fortunate to work at a place like Bank of China U.S.A., an organization that is thoroughly committed to creating and retaining a diverse, inclusive workplace. BOC U.S.A. has developed a culture that values women and their strengths and capabilities as leaders.



The headquarters building for Bank of China U.S.A. in Manhattan

I'm privileged to work with a number of women who I am able to learn and grow from every day. BOC U.S.A.'s female leaders are critical thinkers, effective communicators, patient, and attentive to detail – all critical skills needed to be successful in the banking industry. We also have a number of female employees who come from strong technology backgrounds as we continue to transition to a more digital-focused industry.

The banking industry offers a range of exciting and challenging opportunities for women to grow and lead, and organizations like Bank of China U.S.A. that prioritize diversity, equity, and inclusion are more likely to attract and retain talented women in the industry and build stronger businesses.

How important is it for Bank of China U.S.A. to be engaged in the communities it serves?

As the oldest and largest Chinese bank in America, Bank of China U.S.A. continues to carry

out its mission, "bridging China and the world for the common good." We are committed to serving the local U.S. communities we operate in and to build on our track record as a community leader in the United States.

In addition to our branches in Manhattan, Bank of China U.S.A. also has locations in Los Angeles, Chicago, and Queens, New York. The Queens Branch is FDIC insured and provides a range of services to customers in the community – including deposits, loans, remittances, foreign currency exchange, safe deposit boxes, and RMB-related products. The branch also provides capital loans and financing for small and medium-sized enterprises, and has established long-term relationships with local customers. During the COVID-19 pandemic, the Queens Branch made a distinct effort to ensure business continuity and has been operating without interruption, which has strongly supported the local community in its recovery from the pandemic.

With a wide range of products, high-quality services and a good reputation, Bank of China U.S.A. branches across the country actively support and promote the economic development of local communities. In addition, BOC U.S.A. is committed to giving back and actively fulfilling our corporate social responsibilities. We have a proven track record in community reinvestment, helping LMI groups, hosting charity activities, sponsoring community activities, and participating in volunteer activities. These efforts have made a positive impact in our local communities and contributed to strengthening the cultural exchanges between China and the U.S.

At the same time, serving our local communities allows BOC U.S.A. to gain an in-depth understanding of the needs and concerns of residents, families, and businesses to better tailor our products and services to meet their needs.

What advice do you offer to young people interested in a career in banking?

I wholeheartedly encourage young people to consider a career in banking. It's a fulfilling industry that makes a difference in the lives of people across the world. To be successful, however, you must be willing to continuously learn and build on your expertise. Banking is a very complex industry that requires employees to have deep understanding of a range of issues, including regulatory compliance, accounting and finance, risk management, customer service, technology, sales, and marketing. It's also an ever-evolving environment that requires proactive engagement to stay top-of-mind on the issues, adapt to challenges, and create opportunities for your personal development, your business, and your customers.

Hard work, patience, and persistence – along with the support of colleagues and mentors – will lead to a successful and fulfilling career in banking. ●