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ASIF Newsletter

Quarterly Issue, April 2010

The Newsletter of the Asian Securities and Investments Federation

Secretariat News

Interim Executive Committee Meeting in Singapore



On Saturday 10 April, ASIF interim ExComm meeting was held at Raffles City Convention Centre in Singapore. The ExComm members intensively discussed about the future course of action regarding the Federation in order to improve the value to the members. It was officially announced that the ASIF 2010 Conference will be held on Thursday 21 October 2010 at Grand Hotel Taipei hosted by the Securities Analysts Association of Chinese Taipei. The official theme of the conference is "The Outlook and Challenges of the Asian Financial Markets", and details such as program and registration process will be announced in due course.



ASIF ExComm members visited MAS

On Friday 9 April, Mr. Kiyoto Hagiwara, ASIF Chairman and other ExComm members visited the Monetary Authority of Singapore (MAS) to introduce ASIF and CIIA Program. As the result, we received a positive response on giving exemptions to the CIIA holders in their license examinations (CMAFS) in Singapore.

ACIIA® News

March CIIA Examinations

The completion of the CIIA examinations on March 5th and 6th marked the nineteenth occasion in which the exams have been successfully administered.

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The examinations were held worldwide and many candidates endeavored to take on the challenge that the CIIA examinations represent.

Since its inauguration in 2000, ACIIA membership has grown from nine to thirty-three associations worldwide. During this time ACIIA has established itself as a valuable forum for the exchange of knowledge, ideas and education in the international investment field.

The members are spread throughout Asia, Europe, Central and South America, the Middle East and Northern Africa, and encompass a wide variety of languages, cultures, and business customs.

ACIIA first held the CIIA examinations in 2001 and to date more than 4,960 candidates have successfully passed the designation. The exams have been conducted by 27 ACIIA Societies with Nigeria being the latest society to hold the examinations for the first time this session.

The ACIIA Chairman Mr. Fritz H. Rau visited the Swiss Financial Analysts Association in Interlaken, Switzerland to gain an insight of the logistical organisation needed when a society holds examinations in four languages and also attended the SFAA Board meeting which is held every year in conjunction with the March examinations.



ACIIA Chairman Mr. Fritz H. Rau at the examinations held by SFAA in Interlaken

The candidates now have a nervous few weeks to wait until the results are released in the middle of May.

Calendar 2010

23 June 2010

ACIIA[®] Council Meeting

24 June 2010

ACIIA[®] Annual General Meeting
Geneva, Switzerland

7-9 July 2010

EFFAS Summer School
Madrid, Spain

20-21 October 2010

ASIF Education Committee Meeting
 ASIF Advocacy Committee Meeting
 ASIF Communications Committee Meeting
 ASIF Executive Committee Meeting
 ASIF Annual General Meeting
 ASIF Annual Conference
Chinese Taipei

10 November 2010

ACIIA[®] Council Meeting
Tokyo, Japan

Member's Regional News

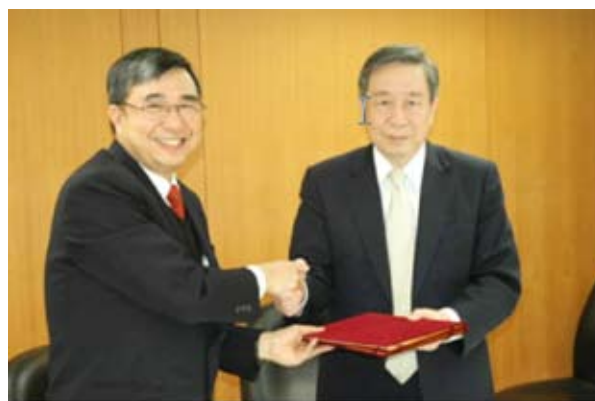
SAA, CT– Chinese Taipei

SFI signs the MOU with HKSI through the cooperative effort of SAA CT

Securities and Futures Institute (SFI) and Hong Kong Securities Institute (HKSI) have signed a Memorandum of Understanding (MOU) on March 26th, 2010 in Taipei. HKSI Chief Executive Mr. S.F. Wong and SFI President Mr. Chingpo Chiu signed the MOU on behalf of their organizations.

Since the SAA CT joined ACIIA as an Associate Member in April 2005, SFI has made efforts to start up CIIA exam program for the SAA CT. In the past years, SAA CT has actively developed closer working relationship with the international finance community, which leads to a good start for cooperation between the SFI and

HKSI. The purpose of the MOU is to provide the framework for further cooperation in areas of examination and training. Both organizations agree that the MOU will not only facilitate professional exchange, but will also encourage sharing of best practices. In the near future, the SFI and HKSI will collaborate to offer the Licensing Examination for Securities & Futures Intermediaries (“LE”) in Taiwan. Also, the HKSI will support the SFI to provide related training programs for those market practitioners who are interested in entering the Hong Kong financial services industry.



From left to right:
Mr. S.F. Wong (HKSI Chief Executive) & Mr. Chingpo Chiu (SAA CT Secretary General & SFI President) signed the MOU in Taipei

HKSI –Hong Kong

Certificate in Gold and Silver Markets – a Collaboration Between HKSI and The Chinese Gold and Silver Exchange

The HKSI is pleased to report that the Graduation Ceremony of 1st intake of Certificate of Gold and Silver Markets – a collaboration with The Chinese Gold and Silver Exchange (CGSE) was successfully held on 12 March 2010. The Institute is honored to have the following guests to attend the ceremony:

1. The Honorable Chim Pui Chung, Member of the Legislative Council

2. Mr. CHENG Yan-chee, JP. Deputy Secretary for Financial Services and Treasury Bureau
3. Mr. LEE Tak Lun, President of the Chinese Gold and Silver Exchange
4. Ms. Barbara Shiu, Chairman of the Hong Kong Securities Institute
5. Mr. S.F. Wong, Chief Executive of the Hong Kong Securities Institute

The collaborative programme, Certificate of Gold and Silver Markets, was conducted in Q4 last year. The programme consists of two levels. Level 1 is 16 hours long and is designed for Traders and Account Executives. Level 2 is 4 hours long and is designed for Registered Managers.



Graduation Ceremony of 1st intake of Certificate of Gold and Silver Markets

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The Unveiling of a Strategic Partnership –HKSI and American Express

On 30 March, the Institute announced its collaboration with American Express to introduce two new co-branded cards in Hong Kong – the Hong Kong Securities Institute American Express Platinum Credit Card and the Hong Kong Securities Institute American Express Gold Credit Card – which extend American Express privileges to more professionals in Hong Kong.

The two new co-branded cards have been specifically designed to recognize the status of HKSI members in the financial sector. “The introduction of the new cards mark another milestone in our affinity card strategy,” said Mr Kenneth Lee, Vice President & Head of Consumer Card Products and Marketing, Hong Kong, American Express International, Inc. “We tailor-designed the two cards to provide a series of benefits to members of Hong Kong Securities Institute, to reflect their lifestyle and professionalism. We will continue to further extend the reach of the American Express brand and our premium products to more affluent professionals, provide them with unsurpassed benefits and complete with first-class services to cater for their lifestyle needs.”

“It is our pleasure to collaborate with American Express to launch co-branded cards,” said Mr SF Wong, HKSI Chief Executive. “The variety of privileges will broaden the range of benefits available to HKSI members.”

Card Presentation



American Express representative Mr Kenneth Lee (left) and HKSI Chairman Ms Barbara Shiu (right)

HKSI Board Members and American Express Representatives Celebrating the Launch of HKSI AE Co-branded Cards.



(From left) Mr SF Wong, Ms Amy Ho, Mr Desmond Leung, Mr Craig Lindsay, Mr Kenneth Lee, Ms Barbara Shiu, Mr Colin Shaftesley and Miss Angelina Kwan

The Seventh PRC Securities Regulations Examination to be held in Hong Kong in May 2010

With the implementation of the Closer Economic Partnership Arrangement (CEPA), Hong Kong professionals in the securities and investment industry are offered a fast track opportunity to obtain the required industry qualification to practise in the Mainland financial markets.

In light of the above agreement, the Securities Association of China (SAC) has specially developed the PRC Securities Regulations Examination for Hong Kong professionals. Hong Kong professionals can now complete a specified examination on the laws and regulations of the Mainland, in order to be eligible to apply for the corresponding industry qualification from the SAC, subject to any other requirements of the Mainland.

The Institute has been appointed by the SAC as the sole agent for handling the enrolment and administration of the examination for Hong Kong professionals. The first examination was held in Shenzhen in 2004. With the favourable response from Hong Kong professionals, starting from 2005 onwards, the examination was held annually in Hong Kong to provide further flexibility for our professionals. In 2010, the

seventh examination will be held in Hong Kong on Saturday, 29 May 2010.

Enrolments will be coordinated by the HKSI and will commence from 29 March 2010 until 10 May 2010. The relevant enrolment forms and details about the examination are available from the HKSI office and website (www.hksi.org).

New Book on “Corporate Governance and Institutions in China” by HKSI Board Member Professor Simon S.M. Ho

FHKSI Board Director Professor Simon S. M. Ho recently published a book in Chinese on *Corporate Governance and Institutions in China*.

Prof Ho is a columnist on corporate governance in the renowned Hong Kong Economic Journal. The weekly reviews on governance and financial issues have received high acclaim from readers and the business circle. The articles on the development of corporate governance and financial reforms in the Mainland, which contain concrete data and incisive analysis, exert considerable influence on corporate governance reforms in the Mainland and Hong Kong.

Over a hundred of these reviews were incorporated into a collection entitled *Corporate Governance in China: A Critical Analysis*, which was published in the Mainland at the end of 2006. After subsequent revision and augmentation, the collection is now republished in Hong Kong under the new title, *Corporate Governance and Institutions in China*.



This book lays its focus on the specific operations of the corporate governance system and presents numerous case studies. It is of great benefit to the average Mainland businessman, as it facilitates continuous update on the knowledge of corporate governance, promotion of advanced practices as well as enhancement of corporate governance and performance.

SAAJ-Japan

The 1st SAAJ International Seminar successfully launched



Following the closure of SAAJ - CFA Institute joint-seminar last year, the 1st SAAJ International Seminar was successfully held on 18th and 19th February 2010 at the Gakushikaikan Hall. The Seminar focused on the latest insights into theories and practices in investment management, supported by supranational organizations of professional financial analysts: ACIIA (the Association of Certified International Investment Analysts), ASIF (Asian Securities and Investments Federation), and EFFAS (the European Federation of Financial Analysts Societies).

Considering the current economic situation after the significant impact of the global financial crisis, this seminar reviewed and studied investment management strategies to be taken for the future.

As listed on next page, prominent practitioners in the industry from Japan and abroad discussed various topics and gave good suggestion to the participants. The Seminar was followed by active Case Study session.

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Lineup of sessions

Thursday, 18 February 2010

Session 1

Does Institutional Investing Have a Future?

Keith P. Ambachtsheer

President and Founder
KPA Advisory Services Ltd.

Director and Adjunct Professor of Finance
Rotman International Centre for Pension
Management, University of Toronto

Session 2

The Future of Financial Engineering

Yasuyuki Kato, CMA

Senior Executive Officer
Global Research Division
Nomura Securities Co., Ltd.

Visiting Professor, Kyoto University

Session 3

Building Better Portfolios - What Remains of Financial Theory

Kevin Kneafsey

Managing Director
BMACS Investment Research Portfolio
Management Group
Black Rock Institutional Trust Company, N.A.

Session 4 - Panel Discussion

Exploring New Pension Investment Strategies after the Financial Crisis

Panelists:

Andrew Kirton

President and Global Head for Investment
Consulting, Mercer

Hideo Kondo

Asset Management Director
DIC Pension Fund

Noriyuki Morimoto, CMA

President and CEO
HC Asset Management Co., Ltd.

Moderator:

Hiroshi Miyai, CMA

Executive Managing Director
Nikko Financial Intelligence, Inc.
Visiting Professor, Chuo Graduate School of
Accounting

Case Study Introductory Session

Manabu Yano, CMA

Investment Officer and Head of Quantitative
Research, Indexing and Quantitative
Investment Department
The Sumitomo Trust and Banking Co., Ltd.

Friday, 19 February 2010

Session 5

Investment Strategies for High Net-Worth Investors - Paradigm Shift after the Financial Crisis

Takashi Yoneda

President, AforL Ltd.

Session 6

Rethinking Alternative Investments

Andrew Kirton

President and Global Head for Investment
Consulting, Mercer

Session 7 - Case Study: Group Discussion

Pension Fund Investment Strategies: Returning to the Basics and Future Evolution

Manabu Yano, CMA

Investment Officer and Head of Quantitative
Research, Indexing and Quantitative
Investment Department
The Sumitomo Trust & Banking Co., Ltd.

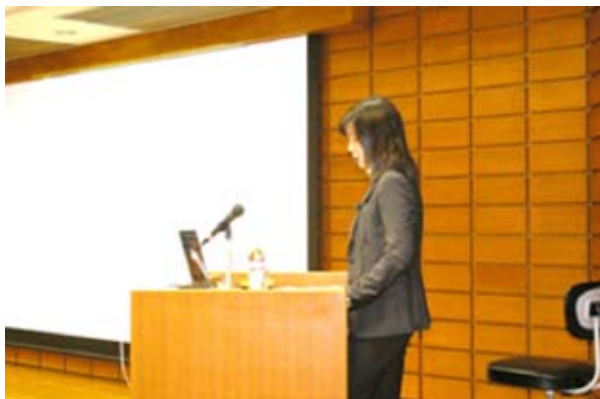
Session 8 – Case Study: General Discussion

Pension Fund Investment Strategies: Returning to the Basics and Future Evolution

Manabu Yano, CMA

Investment Officer and Head of Quantitative
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GIPS Seminar – 8 March, 2010



SAAJ GIPS Seminar was held in Tokyo to explain the key points of major revisions in the 2010 edition of GIPS (Global Investment Performance Standards) approved by the GIPS Executive Committee on the 29th January, as well as their practical implications. The Seminar was well-received by approximately 200 participants.

Session 1

Outline and main points of GIPS 2010 edition

Yoh Kuwabara

Chairman of SAAJ-IPS Committee

Session 2

Disclosure of verification status and revision of verification procedure

Seiji Kamiya, CMA

Member of SAAJ-IPS Committee

Member of GIPS Verification Subcommittee

Session 3

Revisions to real estate section

Eriko Kato

Member of SAAJ-IPS Committee

Member of GIPS Real Estate Working Group

Session 4

Revisions to private equity section

Tetsuro Higuchi, CMA

Member of SAAJ-IPS Committee

Member of GIPS Private Equity Working Group

Recent Events/Seminars

Various events and seminars were held successfully during Jan. – Mar. 2010:

13 January:

Domestic and Foreign Financial and Economic situation in 2010-Post Financial Crisis

Hideo Kumano

Chief Economist

DAI-ICHI Life Insurance Research Institute Inc.

21 January:

16th SAAJ Seminar

Study on New Strategy for Asset Management

25 January:

IFRS and Corporate Analysis and Evaluation

Ken-ichi Akiba

Professor

Waseda Graduate School of Accountancy

18 -19 February:

SAAJ International Seminar

Strategy for Asset Management and Financial Crisis (8 sessions)

Upcoming Events/Seminars

Below are some of events and seminars scheduled to be held during May-Jul.2010:

19 May:

Mongolia - Current Resources Power County

Masaaki Igata

CEO

Frontier Securities

24 May:

Future of Islamic Money after the Dobai Shock

Yoshiki Hatanaka

Executive Director

International Development Center of Japan

11 June:

Financial and Capital Market in Vietnam

Yoko Ogimoto

Nomura Research Institute

5 July:

Outlook of Russian Economic Market (temporary theme)

Toru Nishihama

Vice Chief Economist

DAI-ICHI LIFE Research Institute Inc.

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