

ASIF

Newsletter

Quarterly Issue, February 2014

The Newsletter of the Asian Securities and Investments Federation

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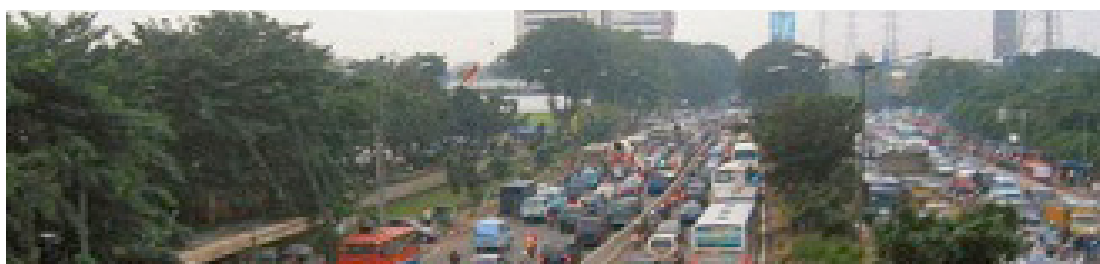
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Secretariat News

ASIF's AGM will be held October 2014 in Jakarta



It is tentatively planned that the ASIF Annual General Meeting would be held in the middle of October 2014 in Jakarta, Indonesia. Although currently there is no ASIF member from the country, ASIF

Committee Roundtable would be held on Friday 17th October in conjunction with the above AGM. The venue and other details will be announced as soon as it is decided.



would like to make a positive step in Indonesia to make the promotion there to be able to welcome a new member from one of the fastest growing economies in the South East Asia. The date of the AGM would be Saturday 18th October 2014. It is also planned that the ASIF Advocacy

ASIF Newsletter is now being processed at Finsia

As from this edition of ASIF Newsletter, all of DTP processing is being processed by the team of Financial Services Institute of Australasia (Finsia). It was a decision based on the discussion at the ASIF AGM held last October in Sydney that Mr. Russell Thomas, Finsia's CEO was elected as one of the Executive Committee members of ASIF and he is now overseeing the activities of the ASIF Communications Committee. Finsia will provide this service with no cost charged to ASIF.

Members' Regional News: Finsia Australia

Australian Financial System Inquiry

The newly elected Australian government is holding an inquiry into the financial services sector to be lead by Finsia Senior Fellow Mr David Murray AO SF Fin and this will form the foundation of much of Finsia's policy work in 2014. Starting early in the year, Finsia will consult extensively with its members through a series of roundtables, focused on the key areas of the Inquiry and involving both senior industry figures and emerging leaders. These forums give Finsia the opportunity to develop policy responses that shape the future direction of the industry.

The first of these roundtables will commence in early March with a considered discussion of the Integration of Australian Financial Services in the International Marketplace. The panel, co-hosted by King & Wood Mallesons, will consider two central questions:

- In the integration of foreign capital markets, how can Australia better respond to the internationalisation of finance?
- How can Australia be better equipped to service rapidly-growing Asian markets for financial services?

Finsia Research Launch The Retirement Risk Zone

Finsia continues its ground-breaking research into aspects of Australia's superannuation system. Due to be launched in March 2014, *How Safe are Safe Withdrawal Rates in Retirement? An Australian Perspective* considers the post-retirement challenge of securing a sustainable retirement income.

The paper considers the lessons from financial market history (over 112 years) to answer one of the cornerstone questions in the retirement income debate; namely, what's a safe withdrawal rate for retirement? The findings challenge the "Golden" or "4% Rule" popular around the world and provides new insights into the debate for the Australian setting. With significant implications for policy-makers and the industry, the research will include a national series of events to launch the research.

Foreign Direct Investment

Regulating Foreign Direct Investment in Australia: A Discussion Paper, acknowledges the importance of foreign direct investment in the Australian economy and suggests process amendments to attract a greater share of global capital to our shores. The research will be launched in Sydney at a lunchtime forum on Friday, 28 February.

Roundtables

Professor Robert Engle on Systemic Risk



Professor Robert Engle address Finsia members

Senior Finsia members were recently treated to an exclusive briefing from 2003 Nobel Laureate Professor Robert Engle, who discussed his work developing a systemic risk index and the implications of the research. During the event, held at Finsia's Sydney office, Professor Engle, the Director of the Volatility Institute at NYU, gave an outline of the rationale and methodology of the research, then provided a region-by-region analysis of some of the results.



Finsia Systemic Risk roundtable

Members' Regional News: HKSI Hong Kong

CIIA Helps Investment Professionals Raise Their Game

Certified International Investment Analyst (CIIA) is an international qualification designed for investment professionals recognised by 38 countries and regions, including China, Chinese Taipei, Germany, Hong Kong, India, Japan, South Korea, and the UK. It can be obtained via the offering of member societies of the Association of Certified International Investment Analyst (ACIIA).

The ACIIA is the umbrella organisation for national and regional associations established in 2000 to support and promote the professional development of the investment community in knowledge, best practice, and ethical behavior.

In June 2013, Dr Lin Yixiang, Vice Chairman of Securities Association of China (SAC), was elected as Chairman of ACIIA.

Dr Lin said, "I am much honoured to be elected as the Chairman of the ACIIA. It is a great pleasure for me to work with fellow member societies to promote the qualification and to continue enhancing the professional development in the industry. Number of holders of the CIIA qualification has reached 7,200. With the support from them, we can work with rigor, independence, and training adapted to new technologies and new business challenges."

"Global asset under management is increasing and is expected to exceed US\$70 trillion by the end of 2013. The industry is rapidly expanding and there is a strong demand for talents. I believe China and global markets will provide ample of opportunities for CIIA holders to accelerate in the finance market." Dr Lin added.

The ACIIA strives to provide a practical, flexible, and internationally recognised qualification which examines candidates at a high standard of knowledge and application. It works with established partners around the world, such as the Hong Kong Securities and Investment Institute (HKSI), to complement the CIIA qualifications with local know-how and insights on the investment environment.

"Recognising the uniqueness of the qualification covering both local and global elements, the HKSI introduced CIIA in 2002. Despite the designation's relatively short history, it has over 7,200 holders, over 600 of which are in Greater China," said HKSI Chief Executive Mrs Edith Chan. "CIIA is the only international qualification recognised by the Securities Association of China (SAC). Therefore, it gives a distinctive edge for Hong Kong professionals to enter the Mainland market for career advancement."

Mr Louis Mak, CEO of i-Access Group, is one of the first-cohort CIIA holders obtained the qualification via the HKSI. He considers the qualification extremely beneficial to his career development. "CIIA Examination has a concise structure; it is particularly suitable for an experienced market practitioner to attain a professional designation within a short timeframe. Additionally, CIIA is a portable qualification across borders, accessible to Asian's key markets such as China, Japan, India, South Korea and Vietnam. Holders of CIIA can contribute to and be benefited from the development in the regional and global markets with promising outlook."

Veteran Executive Re-elected as HKSI Chairman

The Hong Kong Securities and Investment Institute (HKSI), a not-for-profit organisation that serves finance services professionals in the region, is pleased to announce the latest election result of Board Directors after today's Annual General Meeting (AGM).

Mr Bryan Chan, Dr Cynthia Lam, Mr Craig Lindsay, and Ms Anna Wong were re-elected as Board Directors. There are also three directors appointed by the Securities and Futures Commission (SFC) and eight directors hold office until the next AGM. Please refer to *Appendix A* for the complete list of HKSI Board Director.

Mr Craig Lindsay was re-elected as HKSI Chairman at the first meeting of the Board held immediately after the AGM. Mr Lindsay has served as Chairman of the HKSI since December 2012 and has been a member of the Board since December 2011.

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As an investment management and securities industry professional, Mr Lindsay has over 30 years experience in the financial services and fund management industry in Hong Kong, New York, and Europe. He has worked in leading firms such as Goldman Sachs and Tokai Asia and is currently a Managing Director and Chief Operating Officer of CITIC Securities International Investment Management (HK) Limited. He is also the Chairman and Chief Executive Officer of China New Economy Fund Limited (stock code: 0080HK).

PR CHINA

"I am pleased to be elected as the HKSI Chairman again. It is my honor to work with a team of dedicated members. We have rolled out new initiatives to define professional standards and to promote professionalism with notable achievements by launching the expanded Licensing Examination and introducing a mentoring programme to groom young talent," said Mr Lindsay.

CHINESE TAIPEI

HKSI Chief Executive Mrs Edith Chan welcomes the re-appointment of the Board Directors, "The Board Directors bring tremendous leadership expertise and experience to the HKSI. I am very grateful for their support. As we move forward, it is a huge benefit to be able to get advice from a Board made up of such experienced leaders. The key challenge over the coming years is for practitioners to stay ahead of the increasingly complicated and demanding regulatory compliance and legal environment. I am confident that with the help from the Board Directors we can enhance the reach and impact of our programmes, benefiting many finance professionals."

HONG KONG

Name	Job Title and Company	Remark
1 Mr Craig Lindsay (Chairman)	Managing Director and Chief Operating Officer – CITIC Securities International Investment Management (HK) Limited	Elected by Members
2 Mr Bryan Chan	Co-Head of Equities and FIC Business, Global Markets Division – Hong Kong Exchanges and Clearing Limited	Elected by Members
3 Mr Ringo Chiu	Managing Director and Chief Operating Officer – CITIC Securities International Company Limited	Appointed by the SFC
4 Prof Michael Firth	Hong Kong Economic Journal Chair Professor of Finance – Lingnan University	Holds Office until the Next AGM
5 Ms Samantha Ho	–	Holds Office until the Next AGM
6 Dr Cynthia Lam	Asia Head of Compliance – Bloomberg L.P.	Elected by Members
7 Mr John Maguire	Head of Corporate Finance – REORIENT Financial Markets Limited	Holds Office until the Next AGM
8 Mr Colin Shaftesley	Partner, Financial Services Practice – PricewaterhouseCoopers, Hong Kong	Holds Office until the Next AGM
9 Mr Derek Shek	Director of Licensing – SFC	Appointed by the SFC
10 Mr Trini Tsang	Director and General Manager – Wocom Holdings Limited	Holds Office until the Next AGM
11 Mr Philip Type	Chief Executive Officer – Nighthawk Capital Limited	Holds Office until the Next AGM
12 Ms Anna Wong	–	Elected by Members
13 Mr Peter Wong	Consultant – Halcyon Holdings Limited	Holds Office until the Next AGM
14 Mr Stephen Wong	Chief Executive Officer – HSBC Broking Services (Asia) Limited	Appointed by the SFC
15 Mrs Edith Chan	Chief Executive – Hong Kong Securities and Investment Institute	Ex-Officio Member

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Members' Regional News: SAAJ Japan

SAAJ International Seminar to be held 6 March in Tokyo



Panel Discussion at SAAJ International Seminar in 2013

The Securities Analysts Association of Japan (SAAJ) will hold the 5th SAAJ International Seminar on Thursday March 6, 2014, in Tokyo, entitled “The Future of Investment Strategy under the Dramatic Changes in the Investment Environment”.

This seminar is free of charge for CIIA holders from abroad who are most welcome to attend. Simultaneous interpretation in English and Japanese will be available for all sessions on 6 March 2014.

The Japanese equity and money/forex markets, which experienced a dramatic recovery due to the positive expectation on the so-called Abenomics and monetary easing by BOJ, have recently been fluctuating for the concerns on the tapering of the US QE policy.

The 5th SAAJ International Seminar to be held on 6 March 2014 in Tokyo will discuss the future outlook of equity/money market and the asset allocation strategy under the current fluctuating financial environment.

Prominent speakers from Japan and overseas will discuss various topics:

- Abenomics, the Economy and the Outlook for Financial Environments
- US Interest Rates: Implications of Monetary and Fiscal Policy
- Multi Asset Portfolio Strategy (MAPS) – Solutions to Satisfy the Increasing Demand from Outcome Oriented Investors

- The Future of Institutional Investors' Strategy under the Dramatic Changes in the Investment Environment

Following sessions, there will be the reception for social gathering of seminar participants.

For more details and registration visit the following:

http://www.saa.or.jp/english/education/SAAJInternationalSeminar_5th.pdf

Please contact Mr. Kazumichi Karita, ASIF Manager, who is also in charge of the seminar at SAAJ.



Mr. Masaru Onodera, CMA at the 20th SAAJ Seminar

20th SAAJ Seminar was held on 22 January in Tokyo

SAAJ regularly holds the SAAJ Seminar which discusses about the equity related topics in January. The 20th SAAJ Seminar was held on 22 January with the main theme of “Future of Equity Investment in Japan”. The Seminar attracted about 100 participants from among the SAAJ members.

There were following three speeches:

Session 1: “Changes in the Japanese Hedge Fund Markets”

By Mr. Masaru Onodera, CMA, Associate Director, Russell Investment

Session 2: “Establishing the Stewardship Code in Japan”

By Mr. Motoyuki Yufu, Director, Corporate Accounting and Disclosure Division, Financial Services Agency

Session 3: “Diversification of Passive Benchmark and Smart Beta”

By Dr. Akihiro Tokuno, Head of Index Products Group Nomura Securities Co., Ltd

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Members' Regional News: IAA Thailand

Securities and Investment Analysis Fair

IAA held the second "Securities and Investment Analysis Fair" in 2013. The event was co-hosted by the Stock Exchange of Thailand (SET) and was in the "SET in the City 2013" at Royal Paragon Hall Exhibition and Convention Center, Siam Paragon Shopping Center on 21-22 November 2013. The objective of this fair is to provide an opportunity for the participants such as fund managers, institutional and individual investors as well as the public to learn updated knowledge and investment views and tips from leading securities analysts and experts on stock market trends, economics and alternatives investment. Investor's Handbooks, specially printed, was also distributed in the fair.



Securities and Investment Analysis Fair

This fair was supported by AIA Thailand, Hua Seng Heng Gold Futures, MTS gold group, YLG group, Krungsri Securities, Maybank Kim Eng Securities and Capital Nomura Securities.

Technical Analysis Course: Conversion Program



Technical Analysis Course examination

IAA arranged "Technical Analysis Course: Conversion Program" Examination on 30 November 2013 as per the Securities and Exchange Commission (SEC) requirement. This new regulation, effective from the beginning of 2014, requires that all technical analysts must register with the SEC. Passing this examination is one of the qualification to be used in the registration process.

Seminar

More than 150 participants attended a seminar on "Analysis of Consolidated financial statements" on 4 December 2013 by Mr. Vorasak Toommanon, Ph.D. who is an Instructor from Department of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University and the Chairman of Accounting Standards Setting Committee, Federation of Accounting Professions under the royal patronage of His Majesty The King.



Analysis of Consolidated financial statements seminar

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In-depth analysis of the property and telecommunications seminar

In addition, IAA, in conjunction with the Thailand Securities Institute held a seminar on “In-depth analysis of the Property and telecommunication Sectors by foreign analysts” on 20 December 2013. The speakers are from Phillip Securities Research Pte Ltd., Singapore.

- Mr. Lucas Tan Shi Jin, Investment Analyst presented the property sector on the region’s real estate market and in-depth analysis/valuation of real estate developers and investment holding companies that are listed in the SGX.
- Mr. Colin Tan Wee Han, Equity Analyst presented on telecommunications technology and insights of the telecommunications sector.

Right Protection Volunteer Program

IAA joined with Thai Investors Association in providing knowledge to volunteers in the Right Protection Volunteer Program. In this program, volunteers would attend annual general meetings of listed companies to monitor their performance. Before attending AGM, volunteers would be briefed about industry and overviews of each company. Speakers in the briefing session was sent by IAA.

Survey

On 25 December 2013 our Deputy Chairman Mrs. Porranee Tongyen, CISA and Secretary-general, Mr. Sombat Narawutthichai reported the last survey of the year, conducted with 21 brokerage and gold futures houses.

Analysts predicted stock index at the end of 2013 was 1,534 points. The most significant risk factors were political situation, followed by the United States Quantitative Easing (QE), while the positive factors were the expectation on the global economic recovery and earnings growth of listed company in 2014.



Right Protection Volunteer Program briefing session

Calendar 2014

June 2014
ACIIA Council Meeting
Annual General Meeting
Belgium

October 2014
ASIF Advocacy Roundtable
Annual General Meeting
Jakarta, Indonesia



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