



*Mr. Deepaak Gupta,  
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## Message from Director

### The Changing Landscape Of New Zealand's Regulatory Environment

Over the recent past the New Zealand government has announced a number of reviews of various aspects of the legislative framework which govern our financial services industry and capital markets. These reviews and the legislative changes made to date are driven more by a perception that changes need to be made rather than any proof that problems manifesting themselves offshore have any grounding in New Zealand.

Already passed into legislation is a regime for the further regulation of stock exchanges, the introduction of a continuous disclosure regime for listed companies, and a tightening of director and officer disclosure and a strengthening of the Insider Trading regime.

So what has been going on?

The major reviews announced and/or underway are listed below:

#### Review of the Regulation of Financial Intermediaries

A government appointed Task Force has been asked to consider options for reform that will ensure quality financial information and advice is provided to the public, assisting New Zealanders to make the most of their savings. Without wanting to pre-empt the outcome of this review it is clear that some form of regulation of financial advisers and intermediaries will be recommended by the Taskforce in order to meet their objective. The Taskforce has consulted widely with the financial services industry in New Zealand in conducting their review.

#### Review of the Securities Act and Investor Protections

This review commenced in 2002. Amongst other things, this review considers:

- Market manipulation
- On a first principles basis, the way in which securities are offered to the public;
- Whether specific regulation of clearing and settlement facilities is needed in New Zealand;
- The regulation of financial intermediaries;
- The law governing the transfer of securities, and the verification and monitoring of securities; and
- The regulation of collective investment schemes, including reviews of the Unit Trusts Act 1960 and the law governing contributory mortgages.

The review will also aim to ensure that we have a consistent package of securities laws that are effective and able to be clearly understood.

### **Review of Financial Products and Providers**

The review is essentially a stock take of current regulation and an evaluation of whether that regulation/legislation needs to be improved. It should be emphasized that the government is not presuming that the current system is wrong, but financial markets, as we know, are dynamic and the regulatory system needs to provide for a changing environment.

The review will consider the regulation of:

- Superannuation schemes;
- Insurance (health, life and general);
- Offerings of securities and collective investment schemes (unit trusts, group managed funds, participatory securities, contributory mortgages);
- Non-bank financial institutions (friendly societies, credit unions, building societies, industrial and provident societies, finance companies).

This specific review will draw together the work being done in various other reviews, including those mentioned above. The review will also take into account developments in financial regulation in other jurisdictions and will assess the opportunities to further coordinate New Zealand's financial regulation with that in Australia, where appropriate.

### **Review of Financial Reporting**

Driven by the upcoming introduction of International Accounting Standards the review is looking at the setting and oversight of standards of audit and account practice and more importantly who should file accounts for public inspection. It would appear that the Australian approach to the public filing of accounts will be followed meaning that private unlisted entities, previously left to their own devices, over a set threshold in size will need to disclose their business affairs.

In reviewing our legislative structures it must be emphasised that there are no structural or even systemic issues that have caused such reviews to take place. Some reviews are simply proactive management in that the government is engaging with the industry to keep abreast of any potential risks which may be developing as a result of many years of economic growth and could be exposed by, for example, a downturn in the local economy. Others are being driven by offshore influences such as the review of financial intermediaries which arose partially as a result of the audit of New Zealand by the IMF Financial Sector Assessment Programme.

*Deepak Gupta*

*ASAF Director*

*Institute of Finance Professionals New Zealand Inc.*

## ACIIA® News

### ACIIA® New Associate Members — Securities Analysts Association, Chinese Taipei (SAA, CT)

### Hellenic Association of Certified Stock market Analysts (Greece, HACSA)

After exhibiting strong interest in joining the ACIIA® at the last ASAF Annual General Meeting, The Securities Analysts Association, Chinese Taipei, (SAA, CT) officially joined ACIIA® as an Associate Member in April 2005. In May, Hellenic Association of Certified Stock market Analysts (Greece, HACSA) also has joined ACIIA and their education programs were accredited by ACIIA and approved by ACIIA Council. and they are now preparing to send the first CIIA candidates.

### Prospective ACIIA members

ACIIA received expressions of interest from many countries such as Canada, Finland, Kazakhstan, Latvia, Romania and the Association of Financial Analysts of East Africa consisting of Kenya, Uganda, and Tanzania.

### CIIA® Exam: March 2005 Session

In March, the 9th sessions of the CIIA examinations took place in Vienna, Paris, Frankfurt, Hong Kong, Hyderabad, Delhi, Ahmedabad, Kolkata, Mumbai, Chennai, Bangalore, Indore, Pune, Muscat, Milan, Tokyo, London, New York, Seoul, Luxembourg, Moscow, Madrid, Interlaken, Kiev and Rio de Janeiro.

14 societies have sent candidates to the exams, which have been held in 9 languages. 335 candidates passed the exam and CIIA holders now number slightly less than 2,900. The cumulative number of registered candidates is 5,029.

The autumn 2005 exam session is scheduled for 16 September in Africa, Europe, and North and South America, and 17 September in Asia.

### ACIIA® Principles of Ethical Conduct

ACIIA Ethics Working Group developed ACIIA Principles of Ethical Conduct. The principles aim to form a supra-national policy vis-à-vis the individual ACIIA member associations, and to stimulate the further development of national standards. The working team prepared the final draft after receiving comments from the public as well as regulators and self-regulatory organizations around the world. The draft was approved at the Annual General Meeting in June, 2005.

In developing the ACIIA Principles, the ACIIA Ethics Working Group paid particular attention to IOSCO principles, EU Forum Group principles, ICIA principles, as well as a large variety of national codes of conduct of their members.

### ACIIA® Council Meeting and Annual General Meeting: 29–30 June 2005, Tenerife, Spain

The ACIIA® Council Meeting was held on 29 June 2005 and the Annual General Meeting on 30 June, in Tenerife, Spain. On this occasion, the Spanish society held a seminar with panel discussions prior to the AGM inviting speakers from Asia, Europe, and South America to draw attention to the CIIA® as an internationally recognized designation. In the seminar, Mr. Kiyoto Hagiwara, ASAF Chairman gave a presentation on ACIIA as ACIIA Chairman and Mr. Gary Cheung of HKSI participated in the panel discussion as one of the panelists.

## Secretariat News

### Preparation in progress for ASAF 2005 Conference

As you all know the ASAF 2005 Conference will be held 27–28 October 2005 in Beijing, PR China hosted by the Securities Analysts Association of China (SAAC). SAAC is now working hard on the preparation of this important event for ASAF. The theme of the conference is *“Trend and Outlook of Asian Capital Market in the 21<sup>st</sup> Century”*, and up to now a few speakers from overseas, Dr. R.H. Patil, Chairman of the Clearing Corporation of India Limited from India and Mr. Yusaku Sakaguchi, Senior Executive Officer of The Nomura Trust and Banking Co., Ltd. from Japan have been decided. As soon as the official pamphlet is completed it will be sent to each ASAF member society for the purpose of promoting the event in each local market. We sincerely hope that as many participants as possible will attend and take a full advantage of wonderful opportunity of learning experiences as well as networking.

## Calendar 2005

### 29 June 2005

ACIIA® Council Meeting

### 30 June 2005

ACIIA® Annual General Meeting

### Tenerife, Spain

### 25 October 2005

ASAF Education Committee Meeting

ASAF Advocacy Committee Meeting

ASAF Communications

Committee Meeting

ASAF Executive Committee Meeting

### 26 October 2005

ASAF Annual General Meeting

### 27–28 October 2005

2005 ASAF Conference

### Beijing, P.R. China

### 17 November 2005

ACIIA Council Meeting

### Seoul, Korea

# Member's Regional News

## Australia — SIA

### SIA/AIBF Merger Proposal

On 4 April 2005, the Presidents of the Securities Institute (SIA) and the Australasian Institute of Banking and Finance (AIBF) issued to members a proposal to merge the two Institutes. The proposal has received well-considered feedback and strong support from members of both organisations and the wider financial services community.

A rigorous process of research, analysis, strategic and operational planning has been conducted in tandem with member engagement through various communication channels.

- Our comprehensive Member Information Package (MIP) detailing the objectives, member benefits, relative merits and economics of the proposal was mailed to all members on 9 May.
- A dedicated section of our website was established at [www.securities.edu.au/mergerproposal](http://www.securities.edu.au/mergerproposal) with all relevant documentation.
- Member consultation forums have been held in ten capital and regional cities throughout Australia and New Zealand.
- Several enhancements and changes to the proposal have been made in response to member feedback and are outlined in background comments to the Notice of Extraordinary General Meeting (EGM) and Explanatory Notes mailed to members on 3 June 2005.
- The Notice of the EGM provides details of the meeting scheduled for 29 June at the Securities Institute in Sydney, at which the merger resolution will be determined by member vote.

The proposal to merge the SIA and AIBF is motivated by three key objectives — sustainability, opportunity and relevance. The opportunity to capture the scale advantages, realise the growth potential and realign the Institute's good work to the contemporary

securities and financial services landscape is compelling. The merger proposal was approved by members of both organisations at the EGMs on 29 June, and it will herald a new era in the Institute's proud history.

### International growth

Over the past few months, the SIA was part of an Australian & New Zealand delegation hosted by Austrade that visited the United Nations in New York and World Bank in Washington. This visit was part of International's strategy to build relationships with donor organisations to support our project consultancy work.

The SIA acted as secretariat for the Financial Regulators Training Programme for all APEC member countries facilitated a 4-day seminar series for Securities Regulators in Kuala Lumpur, Malaysia. Another 4 seminars are planned within the region for 2005. The project is funded by Asian Development Bank.

We have been shortlisted for a World Bank project in Bangladesh — Strengthening accounting and auditing practices in the corporate sector in Bangladesh. We have lodged a joint proposal with Monash University.

We have been appointed to design and deliver capital markets training for the ASEAN member countries — a project funded by AusAID.

We attended the ASAF Ex. Com and Seminar in Bangkok in April and while there met with the Thai Futures Exchange and Thai Securities Institute whereby we are planning on working together to deliver training programmes to support their new exchange traded derivatives market.

With AIBF we hosted a delegation from Thailand led by the Thai Institute of Banking and Finance Association. The study visit was part of the Finance Executive Development Programme.



## Policy

### **Better Experts' Reports**

In a submission to ASIC PPP *Better experts' reports*, the SIA provides some observations about experts and the rationale for experts' reports as well as some comments about the broad policy issues. Primarily our comments focus on the prescribed tests within the law that apply to the various types of transactions — 'fair and reasonable' and 'best interests'.

The SIA proposes a single regime to enhance the consistency and clarity of experts' reports. In our view, 'fair and reasonable' involves both qualitative and quantitative assessment, and therefore represents two distinct concepts.

### **Update on anti-money laundering reforms**

On 17–18 March, the SIA hosted the Financial Action Task Force (FATF) Mutual Evaluation Team as part of its assessment of Australia's compliance with the FATF Forty Recommendations (revised 2003). The FATF held meetings with representatives from the Australian Bankers' Association, International Banks & Securities Association of Australia, Investment & Financial Services Association, Insurance Council of Australia and the Securities Institute. A report is due to be submitted to the FATF October Plenary.

The Securities Institute continues to strongly support the broad direction of the proposals, as delivering the objectives of safeguarding Australian business and the community from the impacts of crime (including the laundering of criminal proceeds and the flow of terrorist funds).

To this end, the SIA has also provided a submission to the Attorney General's Department Issues Paper: Customer Verification. While providing general support, the SIA nonetheless advocated that customer verification must be proportionate to the potential risks of the business activity, financial product or client profile; and therefore implemented via a risk-based approach. The successful integration of the new AML system must build on the current regime and industry practice, otherwise over-regulation and the cost of compliance may force some participants, particularly smaller businesses, out of the industry.

The exposure draft bill was originally expected earlier in the year, however the SIA now believes that the bill will be released for public consultation in July.

### **Super choice campaign launch**

The SIA has launched its new education campaign focused on arming industry ready for the new 'Super Choice' regime. There are proactive policy initiatives, projects and seminars as part of this campaign, which are part of the overarching goal of protecting consumer retirement incomes.

The SIA's education initiative includes:

- a new guide for advisers on Choice;
- a PD Direct online education program; and
- a nation-wide seminar series with ASIC and high profile industry experts.

The PD Direct education program is available online, though currently to corporate customers only. A summary of the Sydney seminar appears in the Policy article, *Countdown to Choice*, on pp23–24 of the Winter JASSA. Audio tapes of both the Sydney and Melbourne seminars will be available shortly. Relevant documents are available on the SIA's website at [www.securities.edu.au/members/members\\_policy\\_submissions.asp](http://www.securities.edu.au/members/members_policy_submissions.asp) under the heading Campaign Super Choice.

### **SIA Policy briefings**

On 15 March, the SIA met with representatives from all sides of politics and the media to discuss the SIA's retail and wholesale policy priorities for 2005. These include:

- post-FSR implementation issues;
- superannuation and retirement incomes (including Super Choice legislation);
- financial literacy and consumer education;
- anti-money laundering reforms;
- takeovers regulation;
- trade practices reform; and
- corporate governance standards.

A package of recent policy position papers is available on the SIA's website at [www.securities.edu.au/members/members\\_policy\\_submissions.asp](http://www.securities.edu.au/members/members_policy_submissions.asp) under the heading Policy Positions.

### **'Super switching'**

The SIA recently provided comments to ASIC in anticipation of a 'Guide to Superannuation Switching Advice', and highlighted the risk that employees may not be aware of the benefits in their current fund type. We suggested that the Guide include a checklist for advisers to ensure that employees are made aware of the different fund types and benefits that may not be carried into new fund types, eg. insurance, indemnities on fund costs, contribution flexibility, liability for risk and the level of service.

### **Productivity Commission releases final report**

On 14 April, the Productivity Commission released its report, *Economic Implications of an Ageing Australia*. The report outlines the significant issues of an ageing population for Australia. The SIA lodged a submission to the Commission and references were made to the SIA in the final report.

The report recommends a range of policy measures that will be needed to reduce the fiscal pressure from ageing and/or to finance the fiscal gap, including measures to raise productivity and participation in taxation, and more cost-effective service provision, especially in health care.

### **Government consults on FSR**

On 2 May, the Hon. Chris Pearce MP, Parliamentary Secretary to the Treasurer, released a package of 25 proposed refinements to improve the FSR framework. The package of proposed refinements is based on industry feedback, including comments provided to the Parliamentary Secretary, Treasury and ASIC by the SIA. Under consideration is the FSR disclosure framework (FSGs, PDSs and SoAs) as well as other areas including the retail/wholesale distinction and staff training. The SIA participated in a 'roundtable' discussion with Treasury and ASIC on 6 May and lodged a high-level submission.

## **Professional Development**

### **PD Direct**

Over 2004, the Securities Institute developed PD Direct (PDD) — a unique online program providing ongoing professional development to retail client advisers. It presents a convenient learning option with improved tracking of PD points.

The program features an online library of subjects relevant to Responsible Officers and Tier 1 Advisers in derivatives, securities, managed investments, risk insurance, superannuation, and financial planning.

With an additional 50 modules to join the existing 55 over 2005, the program represents a major milestone in progress towards developing KnowledgeBank — our knowledge management system due for release in 2005.

PDD provides users with the flexibility to study 'anytime, anyplace, anywhere'. Its interactive content has an applied focus with tailored assessment for each subject. And like students of our mainstream courses, PDD subscribers benefit from the expertise of our practitioners through audio commentaries with transcripts.

Organisations with an existing internal learning management system can licence the PDD product. Alternatively, large numbers of employees can access the program through our Online Learning Centre.

### **F&I Week in July 2005**

Securities Institute of Australia and Australasian Institute of Banking and Finance will roll out the third annual *Finance and Investment Week* on 25–29 July 2005. A distinguished line-up of guest speakers will present at over 50 national events including corporate briefings, luncheons, breakfasts, seminars, industry showcases and special member events. Please check the website for details of events in your region.

## **Education**

Graduations were held across the country over March and April for students completing SIA award courses over 2004. There were 74 Masters graduates this year, a record high for this most successful program, from which the first 6

students graduated in early 2001. Eleven of these graduates were based overseas during their studies. The Masters Dux is **Christopher Boccalatte ASIA**, of ConocoPhillips Australia, based in Perth, WA.

Three SIA members honoured in 2005 Queen's Birthday Honours list

We are delighted to acknowledge **Roslyn Allan AO FSIA and Life member, Allan Edward Moss AO FSIA and John Hartley Poynton AM FSIA** on their inclusion in the 2005 Queen's Birthday honours list.

**Roslyn Allan** was the Securities Institute's Chief Executive Officer in 1980 and became Chief Executive Officer and Managing Director from 1988 to 2000. Under her directorship, the Securities Institute became the most successful and respected specialist provider of tertiary education in Australia's finance and investment sector.

**Allan Moss**, CEO and Managing Director of Macquarie Bank, has been a member of the Securities Institute of Australia since 1982, and was elevated to Fellow status in 1999. During that time he has actively supported the work of the Institute in a wide variety of ways, including giving presentations at regular professional development events and service on numerous industry committees. He has regularly acted as a spokesperson for the Institute through endorsements in its literature.

**John Poynton** is a Fellow of the Securities Institute of Australia and has been an active member since 1978, having lectured for several years in the Institute's education programs. He served on the Securities Institute's Markets Policy Group from 1996 to 2003 and has been a member of the Ethics Advisory Committee since 2001. John is a highly respected senior member of the finance and investment industry in Western Australia. He has been a strong supporter of the Institute, especially in the area of markets policy, which has a significant impact on the operations of the finance and securities industry as a whole.

We congratulate all of those honoured for their achievements and particularly for their contributions to the activities and success of the Securities Institute and to raising of standards in our industry.

## China — SAAC

### Meet in Beijing, Meet in Autumn — Introduction to ASAF 2005 Conference

Late October, still in its golden season when leaves turning colorful, sky blue, temperature comfortable, Beijing will open its arms to embrace delegates of ASAF 2005 Conference hosted by SAAC. SAAC is determined to make the Conference informative and the occasion memorable.

The theme of the Conference is **"Trend and Outlook of Asian Capital Market Developments in the 21st Century"**. Honorable guests, high officials, experts of various fields from different countries/regions will be invited to deliver speeches, talk about current issues faced by capital markets in Asian and Oceania countries/regions, analysis financial situations, policies and trends of development of the markets. Thanks to the support of the respective ASAF member societies, the expected presentations by Mr. Yusaku Sakaguchi, Senior Executive Officer of The Nomura Trust and Banking Co., Ltd., Dr R H Patil Chairman of the Clearing Corporation of India Limited, representatives from the delegations of Australian Securities Institute and Hong Kong Securities Institute will guarantee the international coverage of the Conference topics. High officials from Chinese government will be given inside views of the Chinese policies.

Companions of delegates from other counties/areas will not be bored by idle times. They can be as busy as they like ever since they will set foot on the land. Staying in the elegant deluxe hotel, the award-winning **"Shangri-La Hotel, Beijing"**, where the Conference will be, they may enjoy the luxury recreation and entertainment facilities. Joining the cultural tours organized by SAAC from 25 to 28, they will be able to explore the beauty of the city, have direct contact with ordinary people in their daily life and enjoy the pleasure of shopping. The tours will include sightseeing in historical sites, such as Forbidden City, Summer Palace, Lama Temple, Beihai Park and Jingshan Park, Hutong (the traditional Beijing street) Culture Tour, visiting



kindergarten, having lunch with a local family, touring and shopping in Wangfujing Street, Silk Street and Panjiayuan antique Market.

Let's meet in Beijing, exchange information, encounter friends and enjoy life!

## Hong Kong — HKSI

### Hong Kong Stock Exchange (HKEX) introduces a new Code of Corporate Governance Practice (the Code) and Rules on Corporate Governance Report

The introduction of the Code represents a major step forward in the effort to boost the governance standards of issuers on the bourse without placing an excessive regulatory burden on listed firms. The Code spans five sections. Section A deals with the duties of an issuer's board and chairman, as well as the appointment and responsibility of directors. Section B tackles the thorny issue of remuneration. Section C covers financial reporting and the duties of an issuer's audit committee. Delegation by the Board and communication with shareholders are addressed in sections D and E of the Code.

Modeled on the UK's Combined Code on Corporate Governance, Hong Kong's new Code consists of two tiers: Code Provisions and Recommended Best Practices. It also adopts a "comply or explain" approach, granting issuers some flexibility in its implementation. Though compliance with the Code is not mandatory under the Stock Exchange's listing rules, issuers will need to specify in their half-year/interim and annual reports whether they have implemented the Code Provisions, and provide solid reasons if they have failed to do so. The Recommended Best Practices, on the other hand, are intended to serve as guidelines. Though their adoption is recommended for listed companies, issuers are encouraged, but not obliged, to report on their compliance with them. In accordance with the amended listing rules, listed issuers are also required to include a Corporate Governance Report in their summary financial reports and annual reports.

To assist practitioners prepare for the implementation of these changes, the HKSI organised a seminar on this topic with speakers from the HKEX.

### HKSI training links with Mainland China continue to grow

The city of Chongqing and the HKSI reached a Memorandum of Understanding (MOU) last year to promote the training for financial professionals. In May 2005 HKSI Chief Executive, Mr. Gary Cheung visited the city and discussed various training and promotional opportunities with government officials.

To deepen this relationship, the HKSI will be hosting a delegation of about 30 Chongqing officials and others to Hong Kong for a five-day visit. The delegation's trip will be a valuable opportunity for them to learn about the financial markets in Hong Kong, such as the benefits of stock market listings and fund raising opportunities. The HKSI is also hoping to organise for September a delegation from Hong Kong of roughly the same size to go to Chongqing to network and gather information about the market opportunities there.

### Examinations offered under CEPA

As part of the Closer Economic Partnership Arrangement (CEPA), the HKSI held its key regulatory licensing examination (LE Paper 1) for the first time in Shenzhen on 23 April 2005. Targeted at Mainland professionals wishing to practice in Hong Kong, the examination was well received with a total enrolment of 270 candidates.

These candidates came from many different provinces and cities in the Mainland, but particularly from Guangdong, Shanghai and Beijing. Straightforward on line enrolment procedures combined with strong on-line and print media exposure may be responsible for the geographic diversity of these enrolments.

The performance of these candidates in the examination was also impressive with an overall pass rate of 80.2%, the highest recorded for any Paper 1 examination since the original launch of the Licensing Examination in June 2003.

As a reciprocal arrangement, the Second PRC Securities Regulations Examination, which is targeted at Hong Kong professionals wishing to practice in the Mainland, was held in Hong Kong on 14 May 2005 with over 100 practitioners enrolling for the examination.

In view of the demand for these examinations, the HKSI is now working closely with the Securities Association of China (SAC) to offer both these examinations on a regular basis.

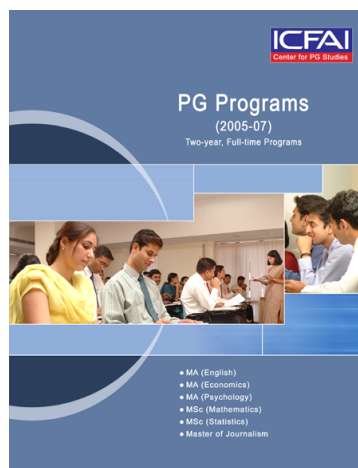
### Expansion of the Licensing Examination Question Bank

As part of the continuing growth of the Licensing Examination and in line with similar major examinations worldwide, the HKSI has recently embarked on a project to substantially increase the size of the LE Question Bank. This project will initially focus on those papers with the highest enrolment numbers, i.e. Papers 1, 7 and 8, and will involve both internal staff of the HKSI and panels of external reviewers comprising market practitioners, representatives from regulatory bodies / institutions, lawyers and compliance officers and members of academia. The first phase of this project has already begun and is expected to be largely completed by the end of 2005.

## India — ICFAI

### The ICFAI Center for Postgraduate Studies

The ICFAI Center for Postgraduate Studies (ICPS) has been recently set up at Hyderabad. ICPS, a constituent of ICFAI University offers the two year full-time campus-based PG Programs at Hyderabad. ICPS has been set up to promote quality education, research, training and consultancy in different areas of Humanities, Mathematics and Journalism. ICPS offers 6 programs. The duration of each program is two years. Each program is organized in four semesters spread over two years including soft skills training and IT training. Students are required to do Research Projects in the fourth semester and submit dissertation. For further details, you may visit [www.icfai.org/mset05](http://www.icfai.org/mset05)



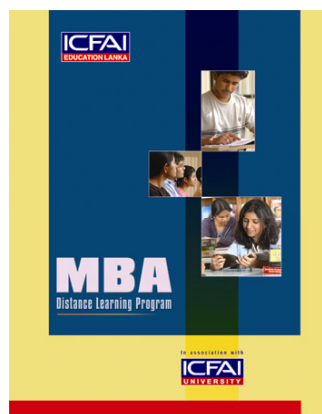
### National Conclave of Leaders in Education

The ICFAI University recently organized the National Conclave of Leaders in Education, a residential Program for the Heads of Educational Institutions. The Program was attended by over 130 Directors of Business Schools and Principals of Junior, Degree and Engineering colleges from all over the country. The theme of the Program was “Managing for Tomorrow” The Program was exclusively designed by the ICFAI University to discuss the sweeping changes taking place in the educational sector and the emerging importance of Private Sector Educational Institutions in the field of higher education. The Program included topics on emerging opportunities in educational sector, importance of intellectual leadership and institution building, managing students, teachers and industry expectations, managing placements, managing public relations, and fostering research culture.



## ICFAI Education Lanka

The ICFAI University has recently introduced its distance learning MBA Program in Colombo, Sri Lanka. This Program will be offered through ICFAI Education Lanka (IEL), which was recently set up by ICFAI University at Colombo, Sri Lanka. IEL is authorized by the ICFAI University to offer full-time, part-time and distance learning programs at bachelor's and master's levels. The education methodology followed by the University is unique consisting of several distinct stages: contemporary curriculum, comprehensive courseware, self-evaluatory assignments, case-studies, web support and examinations. The MBA Program is designed to provide both a portfolio of strong functional skills and the ability to apply, adapt and integrate those skills in different management settings. The duration of the Program is two years. For further details, you may visit [www.icfai.org/iel](http://www.icfai.org/iel)



## Japan — SAAJ

### New education program "Introduction to quantitative analysis"

In April 2005, SAAJ started a new classroom teaching course (16 hours), 'Introduction to quantitative analysis' which aims to help CMA candidates and others get familiar with basic tools for quantitative analysis as well as relevant mathematics. The SAAJ intends to expand the course into a continuously available one.

## Recent Events

SAAJ held eleven seminars and workshops April–June 2005.

Some of the topics are:

1. 'Technical Development of Plasma Televisions and Market Outlook'
2. 'Outlook of Japanese Economy and Policy Issues'
3. 'Practical Application of Behavioral Finance'

## Upcoming Events/Seminars

SAAJ is planning to hold seminars from July to September.

Topics to be covered:

- 'Current Conditions of Japanese Economy and its Future Significances'
- 'Stock Market Trend and Investment Strategy of second half of 2005'
- 'Prospect of Free Trade Agreements(FTAs) and Impact on Japan'

### The 5th SAAJ Summer Seminar: "New Trend of Investments" to be held on 5th of July, 2005.

Session 1 'Fixed-Income-Based Hedge Fund — Investment Strategy and Risk Management-'

Session 2 'Investment in Bonds of Emerging Markets'

Session 3 'Bank Loan Market and its Investment-New Investment Frontiers'

### The 7th SAAJ-Nippon Finance Association Joint Seminar: M&A and Evaluation of Corporate Value — Theory and Practice-' to be held on 7th of September, 2005.

Session 1 Corporate Value and Evaluation method based on Corporate Finance Theory

Session 2 Evaluation of Corporate Value in M&A



## Thailand — SAA, Thailand

### SAA, Thailand welcome ASAF Executive Committee, 1–2 April 2005

SAA, Thailand was honored to welcome the Executive Committee of the Asian Securities Analysts Federation, Inc (ASAF), to hold an “ASAF Interim Executive Committee” in Bangkok on 2 April, 2005.



Stock Exchange of Thailand (SET)

Meanwhile, in collaboration with the Stock Exchange of Thailand (SET), ASAF and SAA, Thailand offered a seminar on the topic of “WORLD ECONOMIC TREND AND ITS IMPACT ON ASIA” on 1 April, 2005. The objective of this seminar is to provide an opportunity for members of SAA, Thailand and interested public to learn about recent developments in the Chinese securities market, the outlook for the Thai and Southeast Asian economies, and an overview of the impact of world economic trends on Asia. The programme, which was very well received and was attended by 300 participants, covered the following details:



- ♦ *Introduction of ASAF* — Mr. Kiyoto Hagiwara, ASAF Chairman
- ♦ *ASAF’s Advocacy activities* — Mr. Mike Willis, Chairman, ASAF Advocacy Committee
- ♦ *Outline of CIIA® Program* — Mr. Gary Cheung, Chief Executive, Hong Kong Securities Institute
- ♦ *Recent developments in Chinese securities market* — Dr. Lin Yixiang, President, the Securities Analysts Association of China
- ♦ *Outlook for the Thai and Southeast Asian Economies* — Mr. Yasushi Negishi, Chief Representative in Bangkok, Japan Bank for International Cooperation
- ♦ *Wrap up and overview of the impact of the world economic trends on Asia* — Mr. Andrew Maule, Head of Research, ABN AMRO, Mr. Mark Andrew Fuchs, Managing Director, Credit Suisse First Boston Securities (Thailand) Ltd. and Mr. Paiboon Nalinthangkurn, CFA, Deputy Chairman, SAA, Thailand



Mr. Kiyoto Hagiwara, ASAF Chairman President and CEO, The Security Analysts Association of Japan

**SAA, Thailand Chairman, Mr. Kongkiat Opaswongkarn, Ph.D. was appointed New Chairman of FeTCO Effective June 16, 2005**



Mr. Kongkiat Opaswongkarn, Ph.D., Chairman of The Securities Analysts Association (SAA, Thailand)

The Federation of Thai Capital Market Organizations (FeTCO) has appointed Mr. Kongkiat Opaswongkarn, Ph.D., Chairman of the Securities Analysts Association (SAA, Thailand) as its new chairman. The FeTCO chairman should normally be head of one of 6 member organizations: the Association of Securities Companies (ASCO), Listed Companies Association, Association of Investment Management Companies (AIMC), Thai Investors' Association (TIA), The Stock Exchange of Thailand (SET) and Securities Analysts Association (SAA).

The FeTCO board is comprised of 11 members — the Chairman, four vice chairmen and six members, including the member/secretary. The Presidents of the six member organizations, including the SET's President, are ex-officio FeTCO directors. Another 5 directors will be appointed from the boards of member organizations.

The FeTCO's primary stated mission is to develop the Thai capital market into a strong foundation for the Thai economy. As a nonaligned organization, FeTCO will liaison with all relevant organizations to create a powerful collective force which will effectively represent all its member organizations in proposing policy suggestions to drive market development. This development will focus on 3 aspects:

1. Achieving the full potential of the capital market's professionals, eg. analysts and marketing representatives, to work with high ethical principles and internationally-accepted standards of quality for the benefit of the public and all other relevant parties.
2. Assisting in implementing the government's policies and encouraging a more effective collaboration between the public and private sectors.
3. Helping create competitive advantages for businesses in the capital markets, so as to increase their ability to better cope with the growing and diversifying challenges of the free trade environment.

In addition to improving the industry's professional standards up to internationally-accepted levels, the FeTCO will actively participate in activities and programs based on the Thai government's policies to contribute to the betterment of the society as a whole. The FeTCO, for instance, will actively promote the government's energy-saving campaign. The members of the FeTCO have been asked to cooperate in undertaking numerous charitable activities so as to set an example and act as a model for other organizations.



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