

ASAF Welcomes its New Member — The Securities Analysts Association of China

On 26 January 2001, ASAF's twelve Full members unanimously voted to admit the **Securities Analysts Association of China (SAAC)** as its thirteenth Full member. The SAAC was established in Beijing on 5 July 2000 as the sole national self-regulatory organization for Chinese securities and investment consulting industry, working independently under the supervision and direction of the Securities Association of China (SAC). Under the presidency of **Dr Lin Yixiang** and his board of experienced and qualified directors, the SAAC's immediate goals are to enhance education and training program for its members, raise and maintain the code of professional ethics and to improve corporate disclosure. As part of its initial familiarization program, the SAAC will be launching a series of reciprocal visits with other ASAF member societies throughout 2001 and beyond. All ASAF members have been urged to provide every support available to the SAAC's visiting delegates.

ASAF 2001 Annual Conference Host Society Hong Kong Securities Institute Update

With the theme "Asia - The Third Global Financial Zone", the program for the ASAF 2001 Conference is taking shape for its launch in December 2001. Speaking at the event on the globalisation of financial and securities markets, the Financial Secretary of Hong Kong, the Honourable Donald Tsang, will deliver the keynote address on "Linking Global 7 x 24 Markets".

The conference promises a wealth of useful information with speakers comprising prominent industry figures including the Chairman of the Securities and Futures Commission (SFC), Mr **Andrew Sheng**, who will deliver a speech on "Securing the Third Zone of the Global Markets"; Mr **Charles Lee**, Chairman of Hong Kong Exchanges and Clearing Limited, Mr **K C Kwong**, its CEO and Mr **Richard Humphry**, CEO of the Australian Stock Exchange Limited. From the market, prominent business people confirmed to discuss their vast experience with ASAF participants include Mr **Michael Bloomberg** of Bloomberg L.P. and Mr **Nicholas Lopardo**, Chairman and CEO of State Street Global Advisors & Vice Chairman of State Street Corporation, USA.

With the recent addition of China to ASAF, Mr **Zhou Xiaochuan**, Chairman of the China Securities Regulatory Commission, and Madam **Hu Xiao Lian**, Managing Director of the Foreign Reserve Department State Administration of Foreign Exchange, People's Bank of China, have also confirmed to share their views at the conference.

Please refer to www.hksi.org/asaf_2001.html for further details about the annual conference, or email your inquiries to asaf2001@hksi.org. We look forward to seeing you in Hong Kong.

3 – 5 December 2001
**Hong Kong Convention and
Exhibition Centre**

Official Conference Hotel
The Renaissance Harbour View Hotel

Register early!
Ph: 852 2823 1269; Fx: 852 2527 0380
Email: asaf2001@hksi.org

ASAF launched a new Electronic Journal

Riding on the coattail of the cheap and fast internet media, the first issue of a bi-annual electronic or E-Journal was circulated to members in February. The main purpose of the Journal is to bring to members articles relating to the investment industry in general and to Asia in particular. The inaugural issue publishes a collection of selected quality articles presented at the ASAF 2000 annual conference in Taipei in November 2000. The Journal also provides members' website links and an awareness write-up on the **CIIA™** qualification. Reminder to participating members: next batch of articles is due in **mid-July 2001**.

ASAF 2001 Directory Updates Due

Members are busy preparing their societies' updates to meet the 5 March 2001 deadline for the compilation of the 2001 Directory. This year's Directory will be printed in Malaysia to take advantage of the less expensive printing and distribution costs. Distribution of printed hard copies to members is expected in July 2001

Members' Regional News

K O R E A • M A L A Y S I A • N E W Z E A L A N D • P H I L I P P I N E S • S I N G A P O R E • T H A I L A N D

A U S T R A L I A • C H I N E S E T A I P E I • H O N G K O N G • I N D I A • I N D O N E S I A • J A P A N

Hong Kong — HKSI New Office Premises

The **HKSI** launched an inauguration ceremony on the **5 March, 2001** at its new office premises with significantly larger training facilities to cope with the ongoing demand for training and examinations by industry practitioners. Mr **Stephen Ip**, Secretary, Financial Services Bureau, HKSAR Government, officiated the ceremony, and Mr **Andrew Sheng**, Chairman, Securities and Futures Commission (SFC) delivered an opening address.

More than 140 senior industry professional from the financial services sector attended the ceremony, including representatives from the Institute's corporate members, government, regulatory bodies, exchanges and other professional organisations.

Dr **Bill Kwok**, Chairman of the HKSI, highlighted several important developments in his welcoming speech. Locally, the Institute is working with the SFC to provide training courses that fulfill the Continuous Professional Training requirement (CPT) to be enforced after 1 April, 2001. The new mandate requires all SFC licensees to take a minimum of 5 hours CPT courses per annum.

HKSI New address: Rooms 2403-08, 24/F, Wing On Centre, 111, Connaught Rd, Central Hong Kong
Ph: 852 3120 6100; Fx: 852 2899 2611



From left: Dr Bill Kwok, Mr Stephen Ip, Mr Andrew Sheng

Australia — SIA reviewed its Code of Ethics

The SIA conducted an extensive review of its existing Code of Ethics to ensure its continued relevance to members and its compatibility with the Institute's commitment to raising standards in the industry.

The review included in-depth discussion within the Institute's Ethics Committee and National Council, and extensive consultation with The St James Ethics Centre. Importantly, it also included the input of members during a three-month consultative period.

The Institute hopes to promote an enhanced awareness of the need for sound ethical behaviour and to provide a set of core values and underlying principles, with which members can identify. These core values are "Trust, Integrity, Honesty and Respect".

SAAJ-AIMR/JSIP Joint Seminar in Japan

The **13th SAAJ-AIMR/JSIP Joint Seminar, "Current Issues in Equity Analysis and Valuation"**, was held near Tokyo during February 26-28, 2001 with 70 participants (including one from Korea), and as speakers/instructors were 12 prominent professors and expert practitioners from Japan and overseas. This seminar is a joint effort in the continuing education area between the two organisations, which has been held annually since 1989. New dimensions in equity analysis and valuation such as behavioral finance, the real options approach, private equity analysis, equity analysis in M&A, etc. were explored through thirteen sessions. One of the highlights was a group discussion based on an "Amazon.com" case using the free cash flow approach and options approach – the seminar evaluation results show that participants were able to learn a lot and, in particular, enjoyed exchanging views through case discussions.

Calendar

21 – 23 May 2001

AIMR Annual Conference/ICIA meeting, Los Angeles, USA

8 – 10 June 2001

ASAF ExComm meeting
Penang, Malaysia

27 – 28 June 2001

ACIIA™ AGM/Council meeting
Zurich, Switzerland

1 – 5 December 2001

ASAF Annual
Conference/AGM/Committee
meetings, Hong Kong



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