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ASIF

Newsletter

Quarterly Issue, Nov 2010

The Newsletter of the Asian Securities and Investments Federation

Secretariat News

ASIF 2010 Conference was held on 21 October in Taipei

Secretariat News



ASIF Executive Committee, Annual General Meeting in Taipei

ASIF Executive Committee meeting and Annual General Meeting were held on 20-21 October 2010 at the Grand Hotel Taipei kindly hosted by SAA Chinese Taipei. There was an intensive discussion regarding the sustainability of membership and reduction of annual membership fee in order to cope with difficult economic environment in some member countries. At the AGM, expulsion of ASAP from the Philippines was unanimously approved due to the

non-payment of the membership fee for many years.

In conjunction with the above meetings, ASIF members made a courtesy call to Taiwan Stock Exchange and met with Dr. Schive Chi, Chairman other executives. ASIF learned about the management of the TWSE and exchanged views regarding the function of ASIF as regional federation for investment professionals.



ASIF 2010 Taipei Conference

On Thursday 21 October, the ASIF 2010 Taipei Conference was successfully held under the main theme "The Outlook and Challenge of the Asian Financial Markets" with around 200 participants mainly from Taipei financial community. There were three speakers from Japan, Hong Kong and Chinese Taipei as follows:

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“Global Financial Regulatory Reform Seen from Asia”
*Mr. Shinichi Yoshikuni,
 Senior Advisor, Mizuho Securities Co. Ltd*



“Internationalization of China Capital Market-Roles and Opportunities for Hong Kong and HKEx”
Mr. Charles, Xiaojia Li, Executive Director, Chief Executive, Hong Kong Exchanges and Clearing Ltd.



“Outlook of Taiwan Capital Market”
*Dr. Schive Chi,
 Chairman Taiwan Stock Exchange*

ACIIA® News

CIIA Examinations

Students in 25 countries around the world took on the challenge of the CIIA examinations in September with twenty associations administering the final examination, and number of CIIA final exam papers was over 3,000 during the year 2010. There are currently over 10,600 registered CIIA candidates and the latest exam session was the 20th session since the exams first began in March 2001.

To date, examinations have been sat by 28 ACIIA societies in the following countries and regions:

Argentina, Austria, Belgium, China, Chinese Taipei, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Iran, Italy, Japan,

Korea, Lithuania, Luxembourg, Morocco, Nigeria, Peru, Poland, Russia, Spain, Sweden, Switzerland, Tunisia and Ukraine.

The examinations have been sat in the following cities:

Ahmedabad, Athens, Bangalore, Beijing, Budapest, Buenos Aires, Casablanca, Chennai, Dar-es-Salem, Delhi, Frankfurt, Hong Kong, Hyderabad, Indore, Interlaken, Karachi, Kiev, Kolkata, London, Luxembourg, Madrid, Milan, Moscow, Mumbai, Muscat, New York, Osaka, Paris, Pune, Tehran, Tokyo, Seoul, Stockholm, Taipei, Tunis, Shanghai and Vienna.

The students will now have a short wait until the results are announced mid November.

Securities Institute (HKSI). Two experts, one from the UK and the other from Hong Kong, spoke on 'The SFC Code of Conduct for Intermediaries and the Sale of Investment Products – Beyond the Basics'.

The lecture series, with a maximum attendance capacity of 1,100, was fully enrolled, while more than 500 professionals participated in on-premise discussion sessions that were held separately.

Invitations were sent to Responsible Officers of Licensed Corporations and Executive Officers of Registered Institutions. The HKSI is hopeful that the attendees, who are directly involved with day-to-day operations and the running of their business, will share their learning with their appropriate colleagues.

The UK guest speaker was Mr Adam Samuel, a specialist lawyer in financial services compliance and dispute resolution for more than 25 years. He provided an integrated look at advisers' responsibilities in light of the amendments as well as market changes and new complexities.

The other speaker, Dr Lai Man Kit, is the principal consultant for an executive training and management consultancy in Hong Kong. He has trained a number of financial institutions, business organizations and academic units in China, Hong Kong, Japan and Singapore.

HKSI Chairman Ms Barbara Shiu said, "We are very pleased with the large turnout. The keen interest and active participation of the market practitioners also indicated the timeliness of the forums."

Ms Shiu added, "The response to the lectures was very encouraging too, as more than 80 percent of the respondents to our assessment survey rated them as 'good' or 'excellent'. Feedback received from the participants was that the lectures were very practical and interesting."

HKSI Chief Executive S F Wong said, "The experts highlighted the need for a shift in mindset by market intermediaries because of the changed and complex environment – there is now a greater product range and intermediaries have to work with different investor profiles and needs."

Calendar 2010

10 November 2010

ACIA® Council Meeting

11 November 2010

ACIA® 10th Anniversary Seminar

Tokyo, Japan

28-30 June 2011

ACIA® Council Meeting
ACIA® Annual General Meeting

Dubrovnik

Croatia

Member's Regional News

HKSI–Hong Kong

Financial Industry Forums

More than 1,600 qualified financial industry professionals recently participated in a series of lectures and discussion sessions on the sale of investment products organized by Hong Kong

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A total of six lectures were held, three in English, two in Cantonese and one in Putonghua, at HKSI's premises. The programme was aimed at reinforcing understanding of the SFC's amended Code of Conduct, and enhancing the professional standard of market practitioners so that they would be able to provide better service during the sales process of investment products to retail customers.

Reference materials from the lectures and discussion session are now readily accessible from HKSI's website. They include videos of the presentations, PowerPoint used and a specially produced booklet.



The Lecture



HKSI Mission to Korea

Hong Kong financial market practitioners have increased their interests in the Korean market as it is becoming one of the most powerful economic entities in Asia-Pacific. To better prepare HKSI members and market practitioners for the growth potential, Dr Bill Kwok of HKSI led a 13-member delegation, including core delegates Miss Angelina Kwan, Mr Craig Lindsay, and Mr S F Wong, to Korea on September 14 - 16.

During the 3-day programme, the delegates visited government and market institutions including the Korea Exchange, Korea Financial Investment Association, Mirae Asset, Daishin

Securities Co Ltd, Shinhan Investment Corp, and Samsung Securities Co Ltd. Moreover, the delegates had a luncheon presentation with Kim and Chang on "How to set up a finance business in Korea – overview of the legal structure". The delegation has discussed the following topics with the Korean counterparts: the outlook of Korea market, the success stories of market leaders, the online trading platform, and the development trends of the Korea market.

For the dinner reception, we are pleased to have Mr Kyu-Youn Choi, Commissioner of Securities and Futures Commission, Financial Services Commission as our principal guest.

The delegation received tremendous support from leaders and senior representatives of Korean government and market institutions. Participants from both sides agreed that professional networking activities between Hong Kong and Korea are essential in laying the foundations for a higher level of cooperation.



The HKSI delegates met with Mr Kyu-Youn Choi, Commissioner of Securities and Futures Commission, Financial Services Commission (FSC) (From left to right): Miss Angelina Kwan, Dr Bill Kwok, Commissioner Choi, and Mr Craig Lindsay



The HKSI delegation visited Korea Financial Investment Association (KOFIA)



The HKSI delegation visited Korea Exchange (KRX)

HKSI Professional Events Committee Chairperson Miss Angelina Kwan (left), Mr Adam Samuel (middle), and HKSI Chief Executive Mr S F Wong (right)

SAAJ –Japan

CIIA Final Exams - Opinions of Successful Candidates

Following the announcement of the CIIA Final Exam results for the March 2010 session, SAAJ conducted an opinion survey of successful candidates. According to some 75% of respondents, the main reason for sitting the CIIA exams is that they see the CIIA program as continuing education after obtaining the CMA qualification which qualifies one to sit for the CIIA exams in Japan. Some 40% also said that the CIIA attracted them because of its global nature.

According to the regulations, candidates have to pass CIIA final exams within five years after registration, but the survey shows that about 70% passed them on their first attempt (level I and / or level II).

In preparing for the CIIA exams, successful candidates highly recommended the DVDs offered by SAAJ and past questions and answers.

What ACIIA should take note of is that a lot of them requested the Association's continuing efforts to enhance the CIIA brand name further and also increase member societies throughout the world.

See the following for further detail: <http://www.saa.or.jp/english/education/ciia.html>

Successful SAAJ's Annual Conference Held



The 25th SAAJ Annual Conference was successfully held on 8th October 2010 at the Keidanren Hall in Tokyo with about 650 participants.

There was a co-memorial speech entitled "Efficiency of Market Economy" by Atsushi Saito, President and CEO of Tokyo Stock Exchange Group, Inc. And also Seiichiro Yamamoto, CMA who is Senior Managing Director, Alliance Bernstein Japan Ltd, made a speech "Investment in Emerging Countries Considering Theory of Civilization and Historical Perspectives" and followed a panel discussion among prominent five panelists who are the Chairmen or Presidents & CEO of the securities firms or manufacturers under the title "Emerging Developing Countries and Corporate Strategy of Japanese Corporations" .



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The Conference also held two award ceremonies: “Securities Analysts Journal Prize” given to the authors of distinguished articles appearing in the Securities Analysts Journal during the year 2009, and “2010 Awards for Excellence in Corporate Disclosure” in each industry / area.

The SAAJ Conference is provided to the SAAJ’s members online in Japanese, but non-members are subject to fees.

SAAJ’s Recent Comments on Exposure Drafts to IASB and FASB

The International Accounting Standards Board (IASB) announced the exposure drafts “Defined Benefit Plans” and “Presentation of Items of Other Comprehensive Income” last April and May respectively. The Corporate Accounting Committee (CAC) of the Securities Analysts Association of Japan (SAAJ) recently sent its comments to Sir David Tweedie, Chairman of the IASB.

The CAC has also commented on the exposure draft “Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities” put out by the Financial Accounting Standards Board (FASB) in May.

The CAC is a standing committee of SAAJ composed of 14 members, most of whom are users including equity and credit analysts, and portfolio managers, while a few others are academicians and public accountants.

Further details can be found via the following link:

http://www.saa.or.jp/english/research_accounting.html

SAA –Thailand

Hot Issue Seminar

A hot issue seminar was organized on the topic “In-depth, explanation and exchange views with BoT’s deputy governor”. The speaker was Dr. Bandid Nijathaworn, Deputy Governor-Monetary Stability, the bank of Thailand.



The seminar was co-hosted with Krung Thai Bank, Land and Houses Retail Bank, Standard Chartered (Thai) Bank and was well attended.

Co-seminar



500 participants attended a free seminar on “In-depth..steel sector and Investment Strategy in 2011” on 15 October. This event was co-hosted by SAA, SET, mai, Kaohoon newspaper, AIA, G Steel, Lohakit Metal, Thai Metal Trade, Loxley, Toyo-Thai, Asset Pro Mgt., P plus P and Star Microelectronics at AIA Training Center, Bangkok.

Securities Analysis Fair



Mr. Sombat Narawutthichai our Secretary-General revealed the upcoming Securities Analysis Fair on 19 October 2010. This event has been held twelve times. The upcoming fair will be held on 18-19 November. It is the second fair for this year. The event will be held at the Royal Paragon Hall, Siam Paragon Department Store, Bangkok, as an important part in the "SET in the City 2010" which is the biggest investment

event of the year. Various listed companies, securities, insurance firms, asset management companies and gold futures brokerage firms will be exhibitors in this event.

In addition, SAA will sell the investors' guidebooks that compile research reports from local brokers and listed companies profile in the event.

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