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# ASIF Newsletter

Quarterly Issue, November 2011

The Newsletter of the Asian Securities and Investments Federation

## Secretariat News



### ASIF ExComm and AGM held in Hong Kong.

As previously informed, ASIF ExComm and AGM were successfully held on 20 October 2011 in Hong Kong kindly hosted by the Hong Kong Securities Institute (HKSI). Among other things there was an election of the Executive Committee members, and the following four people were duly elected:

Dr. Lin Yixiang, SAAC China

Mr. Chao-zon Yang, SAA CT Chinese Taipei

Dr. Bill Kwok, HKSI Hong Kong

Mr. Kiyoto Hagiwara, SAAJ Japan

At the New ExComm meeting immediately following the AGM Mr. Kiyoto Hagiwara was elected as the Chairman, and Dr. Lin Yixiang as the Deputy Chairman.

Among other important agenda items, expulsion of IIAA Iran was unanimously approved due to the lost communication with the society for more than two years despite efforts by the Secretariat. Also, due to the financial difficulty and resultant non-payment of the annual membership fees for two consecutive financial years, suspension of the membership of RIAM Malaysia was unanimously approved. As the result, ASIF currently has eight full members and two associate members.

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At the AGM, it was also agreed to further make efforts to identify appropriate candidates of the new members of the federation. The AGM also had a lively discussion on how to activate the ASIF activities. As the result, it was confirmed that ASIF will make the biggest efforts in enhancing the educational capability of its members. Among various educational matters, it was also confirmed that ASIF will make further study on the private wealth management educations such as CIWM (Certified International Wealth Manager) qualification and other private banking related issues. It was agreed that HKSI and SAAJ will lead the project.

It was announced that the ASIF 2012 Conference will be held on Monday 15 October 2012 in Tokyo hosted by SAAJ in conjunction with the SAAJ's annual conference. ASIF AGM and other committee meetings will be held on Sunday 14 October 2012, one day prior to the ASIF Conference in Tokyo.



*Center, Ms. Julia Leung, speaker of the HKSI luncheon seminar on 20 October with ASIF Chairman, Mr. Kiyoto Hagiwara (second from left), Mr. Anthony Muh, Chairman of HKSI (second from right)*

### HKSI Luncheon Seminar

In conjunction with the ASIF ExComm/AGM, HKSI kindly hosted a lunch event on Thursday 20 October at the HKSI seminar room. Presentation entitled "Vice Premier's Package of New Measures to support Hong Kong as an Offshore RMB Business Centre and RMB internationalization" was delivered by Ms. Julia Leung, Under Secretary for Financial Services and the Treasury". The luncheon event attracted about 100 HKSI members and all ASIF delegates enjoyed the occasion.



*SFC Hong Kong Executives and ASIF ExComm members*

### Courtesy Call to SFC Hong Kong

Taking the opportunity of the ASIF AGM held in Hong Kong, members of the ASIF Executive Committee, lead by Mr. Kiyoto Hagiwara, ASIF Chairman, made a courtesy call to the Securities and Futures Commission (SFC) on Wednesday 19 October. There was a good exchange of views in relation to the education of the securities analysts in the region including the promotion of the CIIA program and regulatory matters.

## Calendar 2012

**26-28 June 2012**

ACIA Council Meeting, AGM

**Madrid  
Spain**

**14-16 October 2012**

ASIF Ex.Comm Meeting / AGM

ASIF 2012 Conference

**Tokyo  
Japan**

# Member's Regional News

## HKSI Hong Kong

### Update in HKSI Examination Programmes

The HKSI provides Licensing Examinations for Securities and Futures Intermediaries (LEs) to those who want to work in the securities and futures industry in Hong Kong. Lately, there were several milestones that enhanced the LEs.

The LEs have been introduced to the Taiwan market. The HKSI has partnered with the Securities & Futures Institute to provide the LEs to the Taiwanese finance market practitioners. From March 2011 till now, there were two sessions of LE (Papers 1, 7, and 8) offered to the Taiwanese market practitioners. As more and more Taiwanese finance professionals are looking for jobs in Hong Kong, many of them prefer to take and pass the LE in Taiwan first to ensure their having an edge in job hunting in Hong Kong.

In addition, two new LE papers, Paper 4 (Regulation of Credit Rating Services) and Paper 10 (Credit Rating Services) were launched on 1 Jun 2011. Those passing the new papers and possessing other competency requirements can apply to carry on Type 10 Regulated Activity – Providing Credit Rating Services.

Moreover, the HKSI has adopted green measures for better protection of the environment with E-Study Manuals. When first launched in October 2010, the E-Study Manuals were available for 5 LE papers. Since 3 October 2011, all LE papers have come with E-Study Manuals. This will not only help reduce the use of paper but also provide LE candidates with the flexibility to download the E-Study Manuals from the date of enrolment to the date of examination. LE candidates can download and read the E-Study Manuals (in PDF format) easily on many mobile devices.

### Member Engagement

As part of the Membership Strategy, the Institute has launched a series of membership activities exclusive to members and their guests, aiming to engage members in a wider spectrum, including professional seminars, cocktails, and

interest group gatherings such as wine-tasting, car driving and golf. The activities are aimed to meet members' professional needs as well as to provide an open platform for them to meet other members or guests with similar interest.

Three members' only seminars were held during the report period.

Former investment banker Mr. Philippe Espinasse hosted a CPT-seminar entitled "What Makes a Successful IPO?" to over 150 members at HKSI earlier this year.

In-town guest Mr Edgar Perez hosted another CPT-seminar on the Present and Future of High-Frequency Trading during his visit to Hong Kong in June. The seminar was well received and covered by local and overseas media.

Both CPT-seminars were videotaped and posted at HKSI e-learning platform. The Putonghua version will be made and posted in October for members or potential members who speak Putonghua mainly.

Along the same line, a China property expert Mr. Stephen Sum was invited to speak in Cantonese to our members on the hot issue "China Highrail Property Investment" in September. The seminar was also well received.

According to our latest membership figures, our members come from different segments of the finance industry. To provide a platform for them to exchange views and networking freely, gatherings for different interest groups are organised.

In August this year, the Institute scheduled two gatherings for members who are interested in wine-tasting and car driving. Renowned wine-maker Pieroth and hybrid car maker Lexus were invited to showcase their latest products. Free samples and lucky draws were provided. Members were encouraged to bring their non-member friends to come as guests, and allow them to experience our membership activities.

The Institute also took the opportunity to invite new members and long time supporters to join these events free of charge. This initiative created an environment in which senior members were recognised, new members were welcomed, and potential members were invited to join our

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ranks. Both events were well received.

In December, the Institute will organise a “HKSI Golf Day 2011” event for golf lovers.

## SAAJ Japan

### CIIA – Career Enhancement for Business in Japan and the World

Interview with Ms. Xuelian Li, a Chinese CIIA holder, who earned the qualification in Japanese.



After studying Japanese at the China Foreign Affairs University and Chinese/Asian economics at the Graduate School of Asia-Pacific Studies, Waseda University, Tokyo, Ms. Xuelian Li joined Marubeni, one of the largest general trading companies in Japan, in 2005. Originally interested in becoming a research analyst and economist, Ms. Li chose to join Marubeni as she thought it would offer more opportunity to analyze the real business world than a financial institution or think tank.

To enhance her career development, Ms. Li embarked upon the CMA (Chartered Member of the Securities Analysts Association of Japan) education program, successfully completing the level 1 and 2 exams in Japanese in the shortest possible period of two years, and then immediately enrolled for the CIIA course, successfully completing the final exams in Japanese in March 2011. She is now a senior analyst at the Marubeni Research Institute in Tokyo covering various industry sectors/ commodity markets on a global basis as well as Chinese economics/industries.

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*HKSI Board Members Toast for the New Members Welcome Cocktail (From Left: Mr. Roger Lee, Ms Anna Wong, Mr Anthony Muh, Mr Colin Shaftesley, and Mr Trini Tsang)*



*Wine Tasting Session in the New Members Welcome Cocktail*



*Lucky Draw Prize Winners of the Smart Drivers Event*

*What was your motivation for wanting to obtain the CMA and CIIA qualifications?*

“After joining Marubeni, although I had the option of participating in a doctoral course, I decided to pursue the CMA program offered by SAAJ as it covered the practical knowledge and skills necessary for my business career and to become a professional analyst. After obtaining the CMA qualification, I did not hesitate to challenge the CIIA exams because I work for a trading company which has various transnational projects and thought that having an internationally recognized professional certification would certainly be beneficial.”

*Why did you take the CIIA exams in Japanese, not in Chinese, and what is the value of the CIIA course?*

“Reading study materials in Japanese, and also taking exams in Japanese, brought synergies because my business base is Japan and I was able to grasp various technical terms in Japanese and at the same time learn practical analysis/solution skills in a global context. The CIIA course was especially valuable in enabling me to enhance my financial analytical skills based on IFRS and to deepen knowledge of the application of derivative instruments. SAAJ’s CIIA review program and study tips included in the successful candidate survey results were very helpful in preparing for the CIIA exams.”

Finding that the CMA and CIIA programs offer practical and comprehensive knowledge which impart value added to career development, even for a trading company, Ms. Li encourages colleagues to take the programs. Based on her experiences, Marubeni Research Institute now recommends these qualifications to its staff.

### **CIIA Exams Now Offered in Japanese not only in March but also September**

Previously, CIIA final exams were offered in both Japanese and English for the March session but only in English for the September session. However, SAAJ decided to offer the September 2011 CIIA exam in Japanese as well because there were not a few candidates who were enrolled for the March 2011 CIIA exam but could not sit for it due to the Great Eastern Japan Earthquake and thus enrolled for the September 2011 exam without additional fees.

Although due to exceptional circumstances caused by the earthquake, the effect of offering the exam in Japanese was apparent: the number of candidates enrolled for the September 2011 CIIA exam was 250, far more than the average of some 60 for previous September exams offered only in English. Therefore, SAAJ has decided to offer September exams in both Japanese and English on a regular basis, expecting that it will increase the number of enrolled candidates for September exams resulting in an increase in the total number of candidates per year.

### **One Thousand Company Presentations a Year Organized by SAAJ**

To support and stimulate the IR activities of listed companies, the Securities Analysts Association of Japan (SAAJ) organizes company presentations for financial analysts in Tokyo and Osaka – more than 900 presentations a year with an attendance of around 50 members per meeting. CEOs and top executives report their business situation/performance and future outlook, which is followed by sufficient time for Q&A. A summary of each presentation is posted on the SAAJ website which SAAJ members can access, and in some cases a video webcast is also available.

SAAJ also organizes company presentations for individual investors in Tokyo and Osaka to promote the participation of individuals in the capital markets – about 160 presentations a year with an attendance of around 100 individuals per meeting.

In total, some 1,000 company presentations are offered by SAAJ a year. **If any companies overseas are interested in this presentation opportunity, please contact SAAJ’s International Relations Department** (n-mori@saa.or.jp).



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## SAAJ's Annual Conference successfully held on 14 October



### Moderator:

Mr. Hajime Kitano, Managing Director, Chief Strategist, JP Morgan Securities Japan Co. Ltd.

### SAA Thailand

SAA held 4 seminars to provide knowledge for analysts, fund managers and executives of listed companies as follows:

Date: 20 July 2011

Subject: Technical Analysis: stock, gold, foreign exchange

Specialists: Wanchai Tanjasiri, Senior Executive Vice President, KIM ENG Securities (Thailand) Plc.



Date: 2 September 2011

Subject: Financial Statements Analysis based on reporting standards 2011.

Specialists: Sansakrit Vichitlekarn, Ph.D., Lecturer, Department of Accounting, Kasetsart Business School, Kasetsart University.

SAAJ's 26th Annual Conference was successfully held on Friday 14 October at Keidanren Kaikan in the central Tokyo. Some 700 people attended the conference and enjoyed speeches and panel discussions under the main theme of "Rise, Japan, from the Great Earthquake!".

Following the opening remarks by the Chairman of SAAJ, Mr. Kazutoshi Inano, there were two excellent speeches as well as the panel discussion as follows:

"Challenges to the corporate innovation-Aggressive Management which went through the three big waves" delivered by Mr. Shigetaka Komori, President & CEO of Fuji Film Holdings Corporation.

"Competitive Strategy as a Story" delivered by Professor Ken Kusunoki, Professor, Graduate School of International Corporate Strategy, Hitotsubashi University.

**Panel Discussion "Rise, Japan, from the Great Earthquake!".**

### Panelists:

Mr. Minoru Usui, President, Seiko Epson Corporation

Mr. Shigeo Ohyagi, President & CEO, Teijin Limited

Mr. Takeshi Niinami, President & CEO, LAWSON INC.

Mr. Yoshiaki Fujimori, President & CEO, JS GROUP CORPORATION

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Date: 21 September 2011

Subject: Standards of Practice Handbook, new edition.

Specialists: The speakers were from the Office of the Securities and Exchange Commission (SEC)

- Wanchai Sittipolkul, Senior Assistant Director, Licensing Department
- Jomkwan Kongsakul, Senior Assistant Director, Broker-Dealer Supervision Department



### Other Activities

Federation of Thai Capital Market Organizations (FeTCO) led by Mr. Paiboon Nalinthrangkurn, CFA, Chairman, who is also SAA Chairman, in cooperation with SEC led by Chairwoman, Navaporn Ruangsakul and Secretary-General, Thirachai Phuvanatanarubala revealed on the global trend in the next 10-20 years, and invited delegates from leading organizations in financial markets to join and brainstorm as well as exchange viewpoints on how capital market can respond to the country's needs in the workshop "Thailand's Capital Market in the Year 2020," held at the Stock Exchange of Thailand's Building 2, on July 26, 2011.



Date: 11 October 2011

Subject: Derivatives Valuation

Specialists: Associate Professor Kamphol Panyagometh, CFA, FRM, CFP, Lecturer, School of Business Administration and Director of Master of Science in Financial Investment and Risk Management, National Institute of Development Administration.



Mr. Sombat Narawutthichai, Secretary-General was our representative to join a roundtable discussion on "The private sector's view on the first semi-annual of Thai economy report and the last semi-annual of the upcoming economy" for the 4th F.T.I. Economic Focus 2011, organized by the Federation of Thai Industries on July 26, 2011.

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Deputy Prime Minister Kittirat Na Ranong, who is in charge of the economy, and Minister of Commerce visited SAA booth in the National Women's Day on 16 August 2011.



On 25 September 2011, SAA, one of the FeTCO members joined the campaign on a powerful anti-corruption at Lumpini Park.



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