

# ASIF

## Newsletter

Quarterly Issue, November 2013

The Newsletter of the Asian Securities and Investments Federation

### Secretariat News



ASIF AGM held at FINSIA Board room, 26 October



Group photo after the ASIF AGM, with New ASIF Chairman, Dr. Yasuhiro Maehara, Deputy Chairman, Mr. Craig Lindsay, and former Chairman Dr. Lin Yixiang

### ASIF AGM and ASIF 2013 Conference in Sydney

#### ASIF AGM held in Sydney

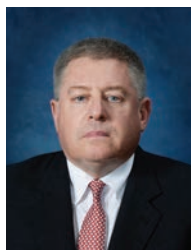
ASIF's Annual General Meeting was held on Saturday 26 October at Beijing Board Room of FINSIA in Sydney. Among other ordinary agenda items, election of the Executive Committee members was conducted, and the following four people were elected:

Mr. Russell Thomas, CEO of FINSIA, Australia  
Dr. Lin Yixiang, President of SAAC, China  
Mr. Craig Lindsay, Chairman of HKSI, Hong Kong  
Dr. Yasuhiro Maehara, President & CEO of SAAJ, Japan.

Among these four people, Dr. Maehara was elected the Chairman, and Mr. Lindsay was elected the Deputy Chairman.



New ASIF Chairman  
Dr. Yasuhiro Maehara  
SAAJ Japan



New ASIF Dy. Chairman  
Mr. Craig Lindsay  
HKSI Hong Kong



Mr. Paul Bloxham, Speaker  
at the ASIF 2013 in Sydney



Professor Bruno Solnik,  
Keynote Speaker at the ASIF  
2013 in Sydney

#### ASIF Conference

As it has been previously reported, the ASIF 2013 Conference was successfully held on Friday 25 October 2013 in Sydney, Australia, kindly hosted by Financial Services Institute of Australasia (FINSIA).

This time, the ASIF Conference was held as a half-day event including Professor Bruno Solnik, prominent professor of Finance at Hong Kong University of Science & Technology and Distinguished Emeritus Professor of Finance at HEC-Paris. His speech was entitled "The Eurozone crisis and implications for investments" followed by speech by Mr. Paul Bloxham, Chief Economist (Australia and New Zealand), HSBC Bank entitled "Australia's place in the global economy".

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# Calendar 2013-14

April 2014

ASIF Intern ExComm Meeting  
Hong Kong (Tentative)

June 2014

ACIIA Council Meeting  
Annual General Meeting  
Belgium

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Four panelists at the Conference: Prof Bruno Solnik, Mr. Ian Patterson, Mr. Paul Bloxham, Mr. Steven Hess



Roundtable Discussion

There was a panel discussion “Exploring the opportunities for Australia beyond the mining boom-including exporting financial services to Asia, education and innovation”.

After the general session, there was a roundtable for ASIF delegates “Regulatory environment of the Australian financial sector”. There were four guests, Mr. David Dworjanyn and Mr. Nathan Bourne, Australian Securities and Investment Commission (ASIC), Mr. David Cox, Partner, PwC, Professor Fari Moshirian, University of New South Wales, and Professor Kevin Jameson, Macquarie University.

## Member’s Regional News

### FINSIA Australia

#### Regulating Direct Foreign Investment

In the Australian political landscape, few issues are as charged as foreign direct investment.

The need to balance the concerns of different constituencies, national security and Australia’s economic interest means that decisions around FDI are fraught. Finsia’s Regulating Foreign Direct Investment campaign will be considering those conflicting interests, providing a forum for debate, and searching for common ground.

Australia likes to view itself as open to foreign investment; however, by value and number, more cross-border mergers and acquisitions were withdrawn for regulatory reasons or political opposition in Australia between 2008 and 2012 than in any other country. The existing Foreign Investment Review Board (FIRB) process can be unpredictable in both its decisions, and in how it understands ‘national interest.’

Finsia will publish a discussion paper written by Dr Stephen Kirchner, which considers some of the limitations of Australia’s current approach to FDI. Dr Kirchner proposes that the current investment review limit is too low, and that, while national security concerns are a legitimate reason for blocking foreign acquisitions, they should not become a thinly-disguised proxy for domestic political considerations.

In 2014, Finsia will be leveraging its unique position in the industry to encourage robust and fruitful debate on the topic of Foreign Direct Investment. Through a number of events and roundtable, the campaign will engage and inform Finsia’s membership on the issues around foreign investment, and to facilitate a debate to improve the process and policy.

### Financing Infrastructure

With the global infrastructure investment shortfall forecast to reach almost \$5.5 trillion by 2015, governments need to find new models to fund the construction of much-needed infrastructure. Finsia will be embarking on a project to identify innovative new models of infrastructure funding from around the world, and to consider their relevance to Australia.

One of the biggest challenges in financing infrastructure projects is developing effective mechanisms for the private sector to be involved in the process of building big infrastructure projects. Depending on the structure, the private sector’s role may involve different combination of design, build, finance, operation and maintenance phases. A range of investment models may be relevant to different contexts

Finsia's campaign will be based around three key themes: new ideas for making infrastructure investment decisions; new ideas for making infrastructure financing decisions; and new ideas for government policy decisions. By addressing the three key decision-making points in the infrastructure investment process, the campaign will take a whole-of-process approach to the issue.

## HKSI Hong Kong

### HKSI Launches First Mentoring Programme



Developing finance talents is one of the key objectives of the Hong Kong Securities and Investment Institute (HKSI). To encourage young talents for the industry, the HKSI has launched LE Outstanding Achievers and Scholarship programmes in previous years. This year, the HKSI launched the Mentoring Programme to provide more support to young professionals.

The Mentoring Programme inaugural ceremony was held on 26 Sep 2013 attended by mentors, mentees, and senior members of the Institute's leadership. The programme was able to match 20 mentors with 65 mentees, who are new entrants and students, according to their interests and preferences. Chairman of the Membership Committee, Mr Peter Wong, said: "Mentors can unlock mentees' potential with guidance and support, which is why the HKSI is proud to launch the Mentoring Programme that will help the mentees learn the knowledge, skill, and values to be a successful professional."

HKSI Chief Executive Mrs Edith Chan added, "At the HKSI, we have amongst our members some of the most achieved and respected financial professionals in Hong Kong. The HKSI is privileged to be able to tap into this power

base to benefit market entrants and students who otherwise may not have such access to these senior people to learn from them directly."

In the coming months, in addition to private meetings that will be organised by each mentoring group, the HKSI will also arrange quarterly programmes on topics such as professional etiquette, golfing, and wine appreciation for social skills development of the participants.

HKSI Chairman Mr Craig Lindsay was pleased to launch the programme. "We are thrilled to see the enthusiastic response of both mentors and mentees. We are also thankful to our senior members who not only generously offer their precious time but also invaluable life learnings to help groom Hong Kong's future finance talents." The mentors are really the "Who's Who" in their respective area of practice. For details of mentors please refer to [http://www.hksi.org/hksi/index.php?option=com\\_pressreleases&view=display&release=155&Itemid=199&lang=en](http://www.hksi.org/hksi/index.php?option=com_pressreleases&view=display&release=155&Itemid=199&lang=en).

Mr Allen Liu, who is a mainland finance practitioner working in Shanghai, took personal leave to fly in for the inaugural ceremony. "Since I started working, I always wanted to get advice from seniors. Yet, help was not readily available and most of the time I learnt things the hard way. In addition to the privilege in being selected as a mentee, the inaugural ceremony is also a precious opportunity to meet the other mentors and mentees. The mentoring programme is very important for me; I plan to participate in each quarterly programme in person."

Another mentee, Ms Minal Khilani, is a native of Hong Kong who recently graduated from Australia. She is working as a financial advisor and would like to assimilate into Hong Kong's corporate culture. "I am touched by each and every mentor that has such genuine interest to impart their wisdom and give guidance to mentees. We are grateful for the opportunity to engage with such senior professionals in the industry and for their participation."

Ms Yolanda Yuen was one of the two lucky students selected from the 72 HKSI Scholarship awardees this year to join the HKSI Mission to Jakarta. She was much honored to also be selected as a mentee this year. "This is a very special year for me as I had experienced many new things that

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I could not have imagined: awarded as a HKSI Scholar which opened up the benefits of the HKSI membership and professional education to me, travelled to Jakarta with a group of senior practitioner to learn directly from them as well as how to explore emerging market, and selected as a mentee. I am very thankful that the HKSI has spent so much time and effort to groom the younger generation.”



### The Hon Ronald Arculli Inducted as HKSI Honorary Fellow of 2013

The Hong Kong Securities and Investment Institute (HKSI) is pleased to induct The Hon Ronald Arculli, GBM, CVO, GBS, OBE, JP, as Honorary Fellow during the ceremony held at the HKSI’s annual Autumn Dinner on 24 October. In the same occasion, three HKSI members were inducted as Fellows in recognition of their significant contribution to the industry and the Institute. They are Ms Chow Yuen Yee, Executive Director and Head of Compliance of China International Capital Corporation (Hong Kong) Limited, Mr Tsang Chi Suen Trini, Director and General Manager of Wocom Securities Limited, and Mr Philip Andrew Tye, CEO of Nighthawk Capital Limited.

#### Role Model – Veteran Finance and Legal Expert

Mr Arculli, a barrister by profession, has helped further the development of Hong Kong’s securities industry. He is the Senior Partner of the Hong Kong office of King & Wood Mallesons, which is one of the largest law firms in Mainland China and the region. He is also the Chairman of the FWD Group, a Hong Kong-based insurer. Mr Arculli has a distinguished record of public service, and was the Chairman of Hong Kong Exchanges and Clearing Limited (HKEx) in

2006–2012 and the Hong Kong Jockey Club (2002–2006). He was also the Chairman (2010–2012) and Board Member (2008–2012) of the World Federation of Exchanges.

In addition, Mr Arculli was a Non-Official Member (2005–2012) and later appointed as Convenor of the Non-Official Members (2011–2012) of the Executive Council of the HKSAR Government. Prior to that, he was a member of the Legislative Council of Hong Kong (1988–2000).

“The HKSI has an important role to play as a provider of training and qualifications for market participants regulated by the Securities and Futures Commission (SFC). It is my honour to join the ranks of Honorary Fellows at the HKSI. I commend their dedication to set standards of professional excellence and integrity for the industry. In a rapidly changing financial and regulatory environment, their ability to adapt and support the continuous training and qualification requirements of members and market participants is key to remaining competitive in the global markets.”

Mr Craig Lindsay, Chairman of the HKSI, is delighted to induct Mr Arculli as the Institute’s Honorary Fellow this year, “HKSI Honorary Fellowships are awarded to individuals who have made distinguished contributions to the advancement of the financial industry. During his chairmanship at HKEx, Mr Arculli had the vision to steer the direction of HKEx to become an international listing platform. The institution has transformed to be a global bourse and is now home to a growing number of global big-name enterprises.” Mr Lindsay said, “Mr Arculli’s contribution in advancing the financial industry is a role model for the industry, which is what the distinguished position of Honorary Fellow is about.”

#### Road Map and Initiatives

HKSI Chief Executive Mrs Chan said, “Autumn is a time for harvest and we are glad that with the tremendous support from members, we have been involved in a number of market defining and Institute advancing projects.”

In addition to the launching of the first mentoring programme for transferring of knowledge and modelling good values, another key accomplishment is the roll-out of the Sponsors examinations this month, in line with SFC’s new

Sponsor regime. The HKSI is now concentrating on the new OTC LE papers with target delivery in next year.



## HKSI Launched New LE Papers for IPO Regulatory Regime

The new sponsor regime of the Securities and Futures Commission (SFC) commenced in October 2013. With the introduction of the enhanced regulatory framework, the Hong Kong Securities and Investment Institute (HKSI) launched two new papers for the Licensing Examination for Securities and Futures Intermediaries (LE). LE Papers 15 and 16 were introduced to assess whether an individual possesses knowledge on ethics, sponsor work, and the legal and regulatory requirements governing the conduct of IPO transactions in Hong Kong.

Mr Carlson Tong, Chairman of the SFC, said: "Sponsors play a key role in ensuring the quality of IPOs. The SFC's new sponsor regime enables and incentivises sponsors to take a responsible, proactive and constructive role when leading IPOs. We are pleased to see the HKSI's latest initiative to broaden the scope of its licensing

examination designed for industry participants who intend to engage in sponsor work."

LE Paper 15, "Sponsors (Principals)", is intended for Type 6 responsible officers or executive officers who want to qualify as Principals, and LE Paper 16, "Sponsors (Representatives)", is for Type 6 licensed representatives or individuals wishing to engage in sponsor work.

Adding to the comprehensive series of high quality study manuals for LE produced by the HKSI, a combined study manual for the two LE papers was developed to provide candidates with a thorough coverage of the practical and regulatory knowledge of what is expected of licensed persons engaged in sponsors activities. Therefore, similar to the other study manuals, this manual is the resultant work of specialists from the academia and experienced professionals in the market.

HKSI Chairman Mr Craig Lindsay said, "I would like to offer my sincere thanks and appreciation to the HKSI Board and Examinations Committee for the direction of development. I would also like to express our gratitude to the SFC, especially the Licensing Department, for the guidance they have given us throughout the process." Mr Lindsay further commented, "Working Group members' constructive inputs and consultants' professional delivery of the study manual are also commendable. Last but not least, I would like to thank the Institute staff for their commitment to complete the task within the tight deadline."

Mrs Edith Chan, HKSI Chief Executive, is proud to launch the new LE papers, "The HKSI is pleased to have played a meaningful role in this standard defining process. We believe both the new LE papers and the corresponding study manual will help maintain the professional standard and enhance the service quality of the corporate finance sector and its practitioners of Hong Kong."

The first sitting of LE Papers 16 and 15 were successfully held on 29 and 30 October respectively. The next bilingual examinations are scheduled on 28 and 29 November. For more information about these two LE papers, please access to the HKSI website:[http://www.hksi.org/hksi/index.php?option=com\\_content&view=article&id=305&Itemid=59](http://www.hksi.org/hksi/index.php?option=com_content&view=article&id=305&Itemid=59)

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# SAAJ Japan



Opening Session, SAAJ Annual Conference

## SAAJ Annual Conference

SAAJ Annual Conference was successfully held on 11 November 2013 at Keidanren Kaikan in Tokyo with more than 500 attendees. The Keynote Speaker of the conference was Mr. Toshiyuki Shiga, Chief Operating Officer of Nissan Motor Co. Ltd. delivered a speech entitled “Strategy of Nissan”. The second Keynote Speaker Mr. Hiroshi Komiyama, Chairman, Mitsubishi Institute of Research Inc. delivered a speech entitled “Re-creating Japan-Toward the realization of platinum society”. There was a panel discussion “Japan-Front Runner of the 21st Century” by Mr. Tetsuro Tomita, President & CEO of East Japan Railway Company, Mr. Yoshihiko Hatanaka, President & CEO of Astellas Pharma Inc. and Mr. Akira Matsumoto, Chairman & CEO, Calbee Potato Inc. with Mr. Naoki Kamiyama, Managing Director, Merrill Lynch Japan Securities Co. Ltd. as moderator.

## Private Banking Examinations took place in Japan



After five-year intensive efforts such as commencement of private banking seminars and establishment of the Private Banking Common Knowledge Base (PB CKB) as well as the

feasibility study of introducing a private banking qualification scheme and creation of the study guide booklet and original textbooks, SAAJ has launched the Private Banking Education and Examination Program in 2013.

In 2012 to 2013, there have been a lot of nation-wide orientation and outreach sessions for financial institutions and those working in wealth management to learn the benefits of participating in the program.

Among the four types of qualifications, the entry to higher levels, 1) “Private Banking Coordinator”, 2) “Primary Private Banker”, 3) “Senior Private Banker”, and 4) “Executive Private Banker”, enrollments for examinations (computer based testing - CBT) of “Primary Private Banker” and those of “Senior Private Banker” (CBT with a written examination) started in June 2013. The examinations (CBT) for “Private Banking Coordinator” will start in November 2013.

As of 30th September 2013, there are 282 enrollments (total number of 3 unit enrollments) for the CBT of “Primary Private Banker”, 205 passed, and 42 persons are qualified as “Primary Private Banker” by passing all 3 units. As of the same date, there are 181 enrollments (total number of 3 unit enrollments) for the CBT of “Senior Private Banker”, 121 passed, and 18 persons who passed all 3 units of CBT are entitled to take the written examination to be qualified as “Senior Private Banker”.

One of the features of the Private Banking Education and Examination Program is mandatory continuing education to maintain the qualifications – qualified persons are required to obtain certain points in 2 years by participating in accredited educational programs such as seminars/web-casts and reading publications including seminar proceedings. The points must include those from the professional ethics programs.

## IAA Thailand



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## SAA renamed IAA

Securities Analysts Association (SAA) is renamed to Investment Analysts Association (IAA). Moreover, the Training Center was launched to broaden its activities on training that was divided into 3 main courses – refresher courses, qualification courses and other courses. The purpose is to increase knowledge and capacity of professionals in the areas of investment and finance as well as to promote continuing education.



## Securities and Investments Analysis Fair

IAA and the Stock Exchange of Thailand (SET) co-hosted the Securities and Investment Analysis Fair at SET 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. In addition, the attendants got Investor's Handbooks especially printed for this event.

This fair was supported by Krungsri Securities, Maybank Kim Eng Securities (Thailand),

MTS Gold Group, Post Today Newspaper, Thanachart Securities, TISCO Securities and YLG Group.



## New Era of Financial and Investment Analysis

IAA arranged a 4-day program on “New Era of Financial and Investment Analysis” for analysts as well as assistant, strategic and technical analysts, and also fund managers. The participants would have a better understanding and knowledge on financial investment, analysis, assessment of the company's financial status, etc. This program was supported by Thailand Securities Institute (TSI), The Stock Exchange of Thailand.



## Technical Analysis Course

As the Securities and Exchange Commission (SEC) will require all technical analysts to have technical analyst license apart from the current securities analyst license, therefore, IAA and Thailand Securities Institute (TSI) co-hosted a 4.5-day program on “Technical Analysis Course: Conversion Program”

Participants who are technical analysts will receive certificate to apply for the license.



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