

ASAF Newsletter

Quarterly Issue September 2001

THE NEWSLETTER OF THE ASIAN SECURITIES ANALYSTS FEDERATION INC

also available on www.asaf.org.au

Chairman's Message

Looking back as I end my term, much has happened over the past year, and, on the whole, ASAF has made considerable progress despite our region's continuing economic uncertainty:

We were delighted in welcoming our 13th member, the Securities Analysts Association of China, PR China, in January 2001 and look forward to its active participation in ASAF. The Certified International Investment Analysts® (CIIA®) designation, launched by ASAF/EFFAS/ABAMAC and their member societies in June 2000, is increasingly gaining recognition among members in Asia Oceania, Europe and South America. It had an excellent start, with more candidates than expected sitting the first exam in March 2001. The ASAF 2000 Annual Conference, entitled "New Era for Asian Capital Markets" was hosted by the Securities Analysts Association, Chinese Taipei and was well-attended by nearly 200 delegates from all over the world. Our efforts to maximise the use of electronic means of distributing publications is a big winner and we distributed our first issue of electronic journal.

These significant advances in the face of region-wide economic downturn were possible only because of the unstinting and continuous support of all ASAF member societies. My heartfelt thanks go to all — especially the Executive Committee members. I know that ASAF will be in good hands as we forge ahead together.

Panas Simasathien, Ph.D.
ASAF Chairman



ASAF Annual Conference 3 – 5 Dec 2001

An Invitation from the Host, HKSI —

Dear Securities and Investment Professionals,

The Hong Kong Securities Institute is proud to announce that the ASAF 2001 Conference to be held in Hong Kong this December is well in shape. The Conference program is comprehensive and the speaker list is strong. Day One starts with an overview of securities and investment markets from regulators and officials in the Special Administrative Region and China. Then, in conjunction with the Hong Kong Investment Funds Association, we move on to a detailed coverage of the emerging fund management industry in China. Day Two will start with recent impacts on markets by technology, and the afternoon will end with a discussion on the market's response to new opportunities. On Day Three we have arranged for participants to visit "Shenzhen Mindit Instruments Co. Ltd.", which is a high-tech medical equipment manufacturer located in Shenzhen, China. Each day will be followed by an exciting social event. **Participants of the Site Visit will need to possess a valid visa for the PRC. Please arrange your visa before coming to Hong Kong.** For conference details and registration information, please visit the ASAF Conference 2001 website at www.hksi.org/main_asaf.html. Enquiries may also be emailed to the Conference Organiser at csl@chamber.org.hk.

Looking forward to meeting with you at the Conference in Hong Kong.



Thomas Wong
Chief Executive

ACIIA® AGM and Council Meeting in Zurich

The Council Meeting and Annual General Meeting of the ACIIA® (The Association of Certified International Investment Analysts) were held on 27th and 28th June 2001 in Zurich. Many representatives of non-ACIIA® members from Asia and Europe also participated in the AGM as observers.

The fifteen agenda items, especially the action plan to further promote the CIIA® program worldwide (e.g. diversification of ACIIA® members categories, new calculation formula for annual membership fees, etc.), were concluded satisfactorily at the meetings, as a result of intensive discussions.

At the Council Meeting, Mr. Fritz Rau (German society) and Mr. Gentaro Yura (SAAJ) were re-elected as Chair and Deputy Chair respectively, and both the Indian (CPMR, ICFAI affiliate) and Russian (GIFA) societies approved as new ACIIA® members. Considering the keen interest in this truly international project, it is expected that many more societies will join the ACIIA® in the near future.

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

PR China — SAAC

International Seminar for Securities Investment Theory and Method

A two-day international investment seminar focusing on advanced investment theories and methods was successfully hosted by SAAC on 26th and 27th August 2001 in Shanghai. More than 140 participants joined in enthusiastic discussions and benefited from many insights. Speakers comprise both Chinese and foreign nationals including Mr. Gentaro Yura (Senior Advisor, SAAJ), Mr. Yoshihiro Nomura (Nomura Securities) and Mr. Dan Chen (Associate, Deutsche Bank).

Hong Kong — HKSI

Exemption for CPA Australia Members

The Hong Kong Securities Institute (HKSI) and Certified Public Accountants (CPA) Australia officiated a signing ceremony on 4th June 2001, announcing that members of CPA Australia will be granted exemption from Paper 1 (Economics, Financial Markets and Analytical Tools) of the HKSI Diploma Program Examination. Members need only complete Paper 2 (Law, Code and Ethics) and Paper 3 (Investment Analysis and Portfolio Management) in order to be eligible to register with the Hong Kong Securities and Futures Commission under "The Fit and Proper Criteria" as dealers, advisors or representatives. Holders of the Diploma Program will also be eligible to apply for the HKSI's Associate or Full Membership.

Both organisations believe that this joint effort will assist in attracting accounting professionals to work in Hong Kong's finance industry. It also marks a major step forward for the HKSI and its standing in other professional communities.

Thailand — SAA, in Thailand

Code of Ethics and Standards of Professional Conduct

The SAA, in Thailand has just printed the second (and updated) edition of its Code of Ethics and Standards of Professional Conduct. Like its predecessor, this title is based on AIMR's Standards of Practice Handbook, with their kind permission, but is adapted to fit local market conditions and comply with Central bank regulations. An initial draft was presented to a public hearing of fund managers, individual investors, and regulators.

As with the CFA designations, all candidates and designation-holders of SAA's Certified Investment and Securities Analyst (CISA) program must conform to the revised Code of Ethics and Standards of Professional Conduct, or be subject to various levels of sanctions.

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KSAA Chairman
Mr Ho-Soo Oh

Korea — KSAA

New Chairman

At its AGM in June, KSAA elected a new chairman, Mr Ho-Soo Oh. Mr Oh is the Chairman of the Korea Securities Dealers association (KSDA). He holds a law degree and an Executive MBA qualification from the Yonsei university, Seoul. For 20 years until 1997, he progressed from general manager to executive vice-president at Daewoo Securities Co Ltd and later as president and CEO of Daewoo Futures Co. Ltd, and LG Investment Securities Co. Ltd before his current role with the KSDA.

Mr Oh recognises the important role played by analysts in the evaluation of securities and the dissemination of information to the investing public; and emphasises on the quality and ethics of analysts. Under his chairmanship, KSAA will focus on establishing a members' code of ethics and standards of professional conduct; continuous professional training of its members as well as raising the social standing and recognition of securities analysts in the finance industry and community at large.

Calendar

5 – 6 September 2001

EFFAS Conference
Berlin

30 November 2001

ACIIA® Council meeting
Hong Kong

1 – 5 December 2001

ASAF Annual Conference/
AGM/Committee meetings,
Hong Kong



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