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# ASIF

## Newsletter

Quarterly Issue, September 2009

The Newsletter of the Asian Securities and Investments Federation

### Secretariat News



#### ASIF Annual General Meeting, ExComm and other meetings were successfully held on 16 October 2009 in Kuala Lumpur, Malaysia

Our Annual General Meeting and other committee meetings were held 15-16 October 2009 at "One World Hotel" in Kuala Lumpur, Malaysia hosted by the Securities Industry Development Corporation (SIDC). On Thursday 15 October, there was an informal discussion over the lunch on "Lessons learnt from recent financial crises, role of regulators, and role of professional societies such as ASIF members" among the selected people of the Securities

Commission Malaysia, SIDC and the representatives of ASIF.

At the AGM held on Friday 16 October, the following five people were elected as the members of Executive Committee, and at the New ExComm Meeting held immediately after the AGM.

#### Chairman

**Mr. Kiyoto Hagiwara**  
SAAJ, Japan

#### Deputy Chairman

**Dr. Lin Yixiang**  
SAAC, China

#### Directors

**Mr. Chingpo Chiu,**  
SAACT, Chinese Taipei

**Dr. Bill Kwok**  
HKSI, Hong Kong

**Mr. Sanjay Ramchandani**  
CPMR, India

### ACIIA® News

#### Worldwide release of examination results

Mid-May was the end of a long and nervous wait for the finance and investment professionals that sat the CIIA examinations in March 2009.

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The examination session was the 17th since the CIIA exams were implemented in 2001, and was organised in 22 different countries with Tunisia and Finland conducting the exams for the first time. ACIIA membership currently stands at 32 ACIIA members including EFFAS and ASAF. Nigeria became the latest association to join ACIIA as contracting member in January 09 and they hope to have candidates sitting the CIIA examinations in March 2010.

The examination papers were sat in a range of nine languages and were marked up to three times by experts from three different continents.

To date, over 4,750 professionals have achieved the CIIA diploma and there are currently over 8,900 candidates registered in the program.



### Replacement of sample exam questions on the ACIIA website

We in the ACIIA try to provide as much information and support to our candidates- both current and prospective- in order that they may make informed choices and successfully pursue their studies leading to the award of the CIIA designation. Clearly, information on the examinations, and, in particular, on the examination questions is crucial. To this end we have always included a number of sample questions on the website. However, the sample questions that were currently displayed on the website were not taken from actual CIIA examination papers.

We have been setting the Final CIIA examination since March 2001 and we now believe that it would be better to include actual examples of examination questions. Accordingly, we have included a set of high quality questions from past examination question papers for each of the topic areas that feature in the CIIA Final examinations. You will see that we have included the date of the examination paper from which the question was taken in order that it can be seen in the context of the total examination paper.

The sample examination questions that are included on the website are as follows:-

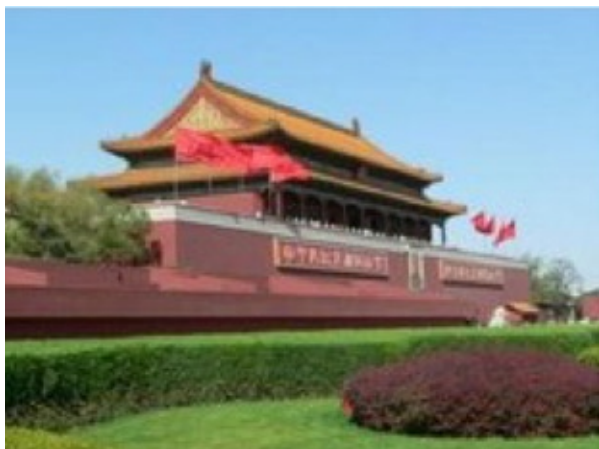
EXAM I		Subject
(1)	March 2005 Q1	Economics
(2)	March 2007 Q1	Economics
(3)	September 2006 Q4	Financial Accounting
(4)	March 2008 Q5	Financial Accounting
(5)	March 2006 Q2	Corporate Finance
(6)	September 2006 Q5	Corporate Finance
(7)	March 2006 Q3	Equity Valuation
(8)	March 2007 Q3	Equity Valuation
EXAM II		
(1)	March 2005 Q1	Fixed income
(2)	March 2008 Q1	Fixed income
(3)	March 2008 Q2	Derivative valuation
(4)	March 2008 Q3	Derivative valuation
(5)	March 2005 Q5	Derivative/PM
(6)	March 2008 Q5	Derivative/PM
(7)	March 2007 Q2	Portfolio management
(8)	March 2008 Q4	Portfolio management

We hope that these questions will further enhance the information that we provide about the CIIA examinations and attract additional candidates to the CIIA designation.

(Above two articles first appeared in ACIIA Newsletter/ Jul. 2009)

## ACIIA® Council Meeting: November 26 2009, Beijing China

The ACIIA® Council Meeting will be held on 26 November at Westin Hotel Beijing in Beijing, China.



## Calendar 2009

**14-16 October 2009**

ASIF Education Committee Meeting  
ASIF Advocacy Committee Meeting  
ASIF Communications Committee Meeting  
ASIF Executive Committee Meeting  
ASIF Annual General Meeting

**Kuala Lumpur, Malaysia**

**26 November 2009**  
ACIIA® Council Meeting  
**Beijing, China**

## Member's Regional News

### Japan — SAAJ

**New Chairman of the Securities Analysts Association of Japan (SAAJ) Elected**



At an Extraordinary General Meeting held in August 2009, a new Board of Directors of SAAJ was elected. In the Board Meeting held immediately afterwards, Mr. Kazutoshi Inano, CMA, was elected the new SAAJ Chairman.

Mr. Inano has been Chairman of the Board of Directors, Nomura Asset Management Co., Ltd. since April 2009.

After being awarded a BA from the University of Tokyo, Faculty of Law, in March 1976, he immediately joined Nomura Securities Co., Ltd. Since then, he has always served the Nomura Group in various positions such as Director of Marketing Division and Corporate Planning Department at Nomura Securities Co., Ltd., Director, Deputy President & Co-Chief Operation Officer, Nomura Holdings, Inc. (June 2003–March 2005), Chairman, Nomura Trust and Banking Co., Ltd. (April 2005–March 2008), and Vice Chairman, Nomura Securities Co., Ltd. (April 2008–March 2009) and assumed the current position in April 2009.

He has been the Chairman of the Investment Trusts Association, Japan since June 2009.

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## The 24th SAAJ Annual Conference: 9 October 2009, Keidanren Kaikan, Tokyo

The SAAJ Annual Conference was successfully held receiving over 700 participants. The conference offered impressive general sessions as well as lively panel discussion.



**Conference venue:**  
Keidanren Kaikan, Tokyo

### Conference Program:

#### Session 1

***'Reconsidering Risk Management'***

#### Session 2

***'Good Governance or Lessons Learned in 45 Years'***

*Charles D. Ellis*

Chair of Whitehead Institute  
Director of Vanguard

#### Memorial Speech

***'New Structure of World Economy and the Role of Japan'***

*Toshihiko Fukui*

Director  
The Canon Institute for Global Studies  
(Former Governor of the Bank of Japan)

#### Keynote Speech

***'Overcoming the Financial and Economic Crises'***

*Kazuhiko Toyama*

President and CEO  
Industrial Growth Platform, Inc.  
Former Executive Director and COO  
Industrial Revitalization Corporation of Japan

#### Panel Discussion

***How to overcome the Financial and Economic Crisis***

#### Moderator:

*Kazuhiko Toyama*

#### Panelists:

*Fumiaki Akikusa*

President & CEO  
Mitsubishi UFJ Securities

*Shigehiko Hattori*

Chairman of the Board  
Shimadzu Corporation

*Norio Yamaguchi*

Chairman  
Ajinomoto

*Makoto Yoda*

President  
GS Yuasa Corporation

#### Securities Analyst

*Kazuhiro Miyake, CMA*

Chief Strategist  
Daiwa Securities SMBC  
Financial Research Center

#### Recent Events/Seminars

Various events and seminars were held successfully during July – Sept. 2009:

##### **10 July:**

9th SAAJ Summer Seminar

##### **22 July:**

Current situation and outlook of Japanese Economy

*Kazuo Monma*

Director General  
Research and Statistics Department

## 31 July (Tokyo)

5 Aug (Nagoya)

6 Aug (Osaka)

### Outlook of Stock Market (tentative)

*Juichi Wakou*

Senior Strategist

Nomura Securities

## The 10th SAAJ-Nippon Finance Association Joint Seminar:

**4 September, 2009.**

### 'Pension Portfolio Strategy after the Financial Crisis'

#### Session 1

*Toshiki Honda*

Associate Professor

Graduate School of International Corporate Strategy (ICS), Hitotsubashi University

#### Session 2

*Yasufumi Asaoka*

Executive Advisor

Russell Investments

## 18 September

Brave New World

### 'Asset Management Strategy in Changing Global Market'

*Yariv Itah*

Partner

Casey, Quirk & Associates LLC

Kevin P. Quirk

Founder, Partner

Casey, Quirk & Associates LLC

## 27 October

### 'Mongolian Economy and its Capital Market'

*Masateru Igata, CMA*

CEO

Frontier Securities

## Upcoming Events/Seminars

### The 3rd SAAJ Private Banking Seminar

**10-11 December:**

Following the great success in the first and second PB Seminar in 2007-2008, SAAJ plans to hold the third Private Banking Seminar in Tokyo.

## Program:

### Session 1

#### *Challenges in wealth management business in Japan'*

*Takashi Yoneda*

President

A for L

### Session 2

#### *'Asset Allocation'*

*Motoyasu Yukawa*

President

Pictet Financial Management Consultants Co., Ltd.

### Session 3

#### *'Active use of Trust in Private Banking'*

*Masashi Funayama*

President

Funayama Chartered Accountant office

### Session 4

#### *'Tax knowledge for Private Banking'*

*Takashi Hongo*

Representative Tax Accountant

TACT Consulting

### Case Study

#### *'Financial Structure for Survival-70 year-old Company owner's decision'*

*Masaichi Kitayama, CMA*

President and CEO

Capital Asset Planning, Inc.

## Hong Kong —HKSI

### HKSI Signs MOU with Shanghai-based Oracle Bay

### Nurturing Finance Professionals on the Mainland

Hong Kong Securities Institute (HKSI) and the Talent Development Center of Shanghai Lujiazui Financial City (Oracle Bay) jointly announced in September that both parties agreed to sign an MOU to promote the certification and training for investment and finance professionals. The purpose is to provide professional training and services for finance professionals for Shanghai's

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development as an international financial centre. A signing ceremony was held on 21 September 2009 at Oracle Bay. Invited by Oracle Bay, HKSI Chairman Ms Barbara Shiu spoke on “Risk Management in the Financial Industry” at the Oracle Bay International Master Forum in the afternoon after the ceremony.

Mr Patrick Chan, Director of the Hong Kong Economic and Trade Office in Shanghai (SHETO) of Hong Kong SAR Government, attended and witnessed the signing ceremony. He said Hong Kong SAR Government was pleased to learn that the HKSI and Oracle Bay had reached an agreement to work together and provide professional training and services for finance professionals to facilitate Shanghai’s development into an international financial centre. “The professional exchanges between Shanghai and Hong Kong will further enhance the cooperation between the two cities, and facilitate the forming of an interactive, complementary and co-operative relationship for win-win development on both sides,” Mr Chan added.

Mr Xiaoming Gu, Director of Lujiazui Function Zone Administration of Pudong New Area, Shanghai, said, “We are pleased to co-operate with the HKSI which is a renowned professional organisation in the region. The two organisations will jointly develop and promote certification and training programmes that are going to help finance professionals enhance their professional standards and competence. There is no doubt that Hong Kong’s experience and professional services will provide a relevant benchmark for Shanghai financial city to groom and recruit finance professionals.”

The HKSI is the first financial professional organisation from Hong Kong being invited to provide essential industry training to Oracle Bay. “We’re proud to be part of this visionary project, and we look forward to working closely with Lujiazui and Oracle Bay to provide training and to enhance professional standards for the industry,” said Ms Shiu.

Through the co-operation with the HKSI, Oracle Bay offers those who are interested in pursuing a career within the financial services industry

a comprehensive programme of high quality professional training, events and internationally recognised examinations which aim to assist individuals achieve their own professional goals within the industry. All professional training, event and examination programmes under the framework will be developed hand in hand with leading market practitioners to ensure that the programmes are practical and market focused.

## HKSI and Oracle Bay signed the MOU



(Front row) Oracle Bay General Manager Dr Zhongsheng Zhang (left) and HKSI Chairman Barbara Shiu (right). (Back row) Hong Kong SAR Government SHETO Director Mr Patrick Chan (left three), Shanghai Lujiazui Pudong New Area Function Zone Administration Deputy Director Mr Dehong Wang (left four) witnessed the ceremony with government officials and senior representatives from the HKSI and Oracle Bay.



HKSI Chairman Barbara Shiu (right) and Oracle Bay General Manager Dr Zhongsheng Zhang.

# India-CPMR

## CPMR Seminar

A seminar was organized by the Council of Portfolio Management and Research CPMR, India on **“Indian G -Sec Market :A Topical Landscape”**. The speaker was Mr. Jayant K. Dash, Deputy General Manager, Reserve Bank of India (RBI), which is India’s Central bank.

The seminar was organized at Hotel Astoria, Churchgate, Mumbai, on 09 October 2009. The Speaker presented his insights about the Government Securities market in India. He began his presentation with the background of G-Sec Market in India, and compared it with the securities markets across the world. He stated that compared to the rest of the world ,the G-Sec market in our country is still underdeveloped and further explained the nucleus of the G-Sec market and the Role of the Reserve Bank of India in this regard.

He elaborated on the market’s Institutional structure and its investments, market infrastructure, pricing and platforms, and how the market has evolved over a period of time indicating the milestones which have changed the way the markets are regulated.



The Speaker Mr Jayant K Dash making his presentation.

The speaker concluded the session with the current outlook for the securities market and its overall assessment with the emerging role of technology and how its changing the way the markets operate.



A section of the audience.

# Thailand-SAA, Thailand

## SAA Forum



21 August 2009

**Subject :Using Derivatives to manage financial risk.**

**Specialists:** Tanavatt Bhanijkasem, Executive Vice President (Head of Equity and Derivatives Trading Department), Phatra Securities Public Co., Ltd.



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14 August 2009

**Subject :** *Financial Statement Analysis: Case study of the listed company in the Stock Exchange of Thailand.*

**Specialists:** Vorasak Toommanon, Ph.D., who is an Associate Professor from Department of Accountancy Faculty of Commerce and Accountancy, Chulalongkorn University and the Sub-chairman of Accounting Standards Setting Committee, Federation of Accounting Professions under the royal patronage of His Majesty The King.



7 August 2009

**Subject :** *Strategies in trading Futures and Options.*

**Specialists:** Tanavatt Bhanijkasem, Executive Vice President (Head of Equity and Derivatives Trading Department), Phatra Securities Public Co., Ltd.



22 July 2009

**Subject :** *Bank of Thailand: outlook and policy.*

**Specialist:** Bandid Nijathaworn, Ph.D., Deputy Governor, Financial Institutions Stability, Bank of Thailand.



17 July 2009

**Subject :** *New way of analysis with Corporate Governance and Guidelines in enhancing listed company's Corporate Governance Report (CGR).*

**Specialists:**  
*Yuth Vorachattarn*  
 Advisor, Corporate Governance Center  
 The Stock Exchange of Thailand  
*Pornkanok Wipusanawan*  
 Executive Vice President  
 Thai Institute of Directors (IOD)  
*Sukit Udomsirikul*  
 Assistant Managing Director of Research  
 Department  
 Siam City Securities Co., Ltd.

**Round Table Meeting**





On 21 July 2009, SAA in co-operation with 5 organizations (The Securities and Exchange Commission, The Stock Exchange of Thailand, Thai Institute of Directors, Association of Securities Companies and Association of Investment Management Companies) arranged a round table on “CGR with the Securities Analysts”. This meeting was to provide the analysts with the knowledge about the Corporate Governance report as well as to gather comments and suggestions.



## Analyst Fair



The Analyst Fair was co-hosted by Securities Analysts Association, The Stock Exchange of Thailand and Association of Securities Companies and held on 26 July 2009 at SET Building to provide an opportunity for the participants such as fund managers, analysts, institutional and individual investors to learn updated knowledge and investment views from leading securities analysts and experts on economics and stock market trends.

This fair was supported by ACL Securities, Capital Nomura Securities, Kim Eng Securities, One Asset Management Ltd., GT Wealth Management Co., Ltd., NIDA Business School and Bangkok Business Newspaper.

### Attendants receive the following benefits:

- Admission to all seminars was free-of-charge
- The securities research and listed company profile were distributed free-of-charge
- A number of seminars on investment techniques and stock picks
- Opening accounts with brokers including ACL Securities, Capital Nomura Securities, Kim Eng Securities.



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### SAA Survey



Mr. Sombat Narawutthichai, our Secretary-General revealed the result of the 3rd summary of survey that had been gathering from 24 foreign and local brokerage houses on 9 September. The 92% of analysts had seen political instability as the most significant factor in determining the Thai economy and their optimism was based on the positive impact of the government’s economic stimulus packages.

Consensus forecasts project the Stock Exchange of Thailand index to reach a high of 711 points this year, up from the May forecast of 582 points. Earnings per share this year may grow by 22.9%, up from an earlier prediction of 5%, due to higher operating profits in the commodities sector, such as petroleum, on the back of increased oil prices.



### Meeting with Minister of Finance

The 40 analysts were led by Mr. Sombat Narawutthichai, our Secretary-General to visit Finance Minister Mr. Korn Chatikavanij on 11 September 2009.

Mr. Korn disclosed the “Thailand: Investment for Strength 2012”. This government investment project aims to stimulate the economy and increase employment through continued investment such as transportation project/ logistic, water resources and agriculture, education project, development of tourism infrastructure.

In addition, Mr. Korn ensured that the “Thailand: Investment for Strength 2012” would help increase productivity of Thailand’s economy as a whole in the long term.



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