



# ASAF

Yearbook 2008

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# ASIAN SECURITIES ANALYSTS FEDERATION INC

## AIMS AND OBJECTIVES

ASAF was formed with the aims to promote the interests of the investment community of Asia and Oceania, to encourage and assist the development of the profession of securities analysts through the interchange of ideas and coordination of policy among member societies. ASAF made its “Long-term and concrete strategies” at AGM held in October 2002 on the Gold Coast, Australia, which was subsequently revised at Executive Committee meeting held in April 2004 in Auckland, New Zealand.

In November 1979, representatives from Australia, Hong Kong, Japan, Korea and an observer from Chinese Taipei met in Hong Kong and resolved to establish the Asian Securities Analysts Council (ASAC) as an international co-operative organisation for securities analysts in Asia and Oceania.

## HISTORY AND DEVELOPMENTS

Reflecting the rapid growth of securities markets in Asia and Oceania since the ASAC’s establishment in 1979 with four Full members (societies from Australia, Hong Kong, Japan and Korea), seven other organisations subsequently joined, namely societies from Chinese Taipei, Indonesia, India, Malaysia, New Zealand, Singapore and Thailand.

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### Registered Office (Public Officer's office):

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At the 17th Annual General Meeting of the ASAC in Auckland, New Zealand, in October 1995, the eleven member societies of ASAC formally agreed to transform the organisation into Asian Securities Analysts Federation Incorporated (ASAF).

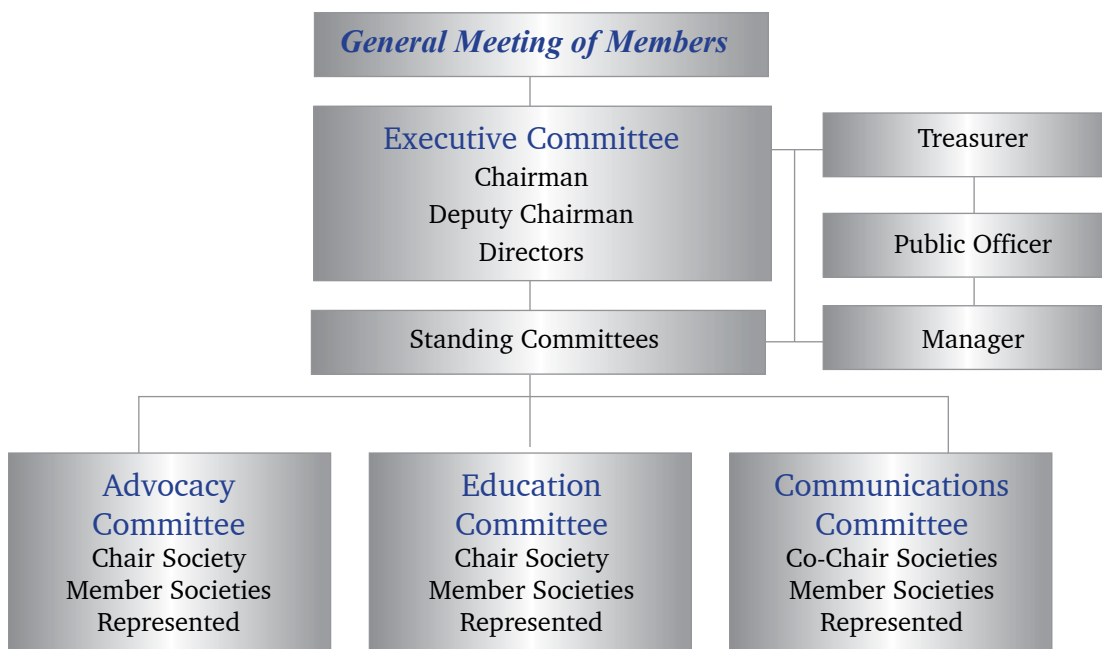
At the Annual General Meeting of the Federation held on 30 November 1996, the Association of Securities Analysts of the Philippines was admitted as the twelfth member.

At a Special General Meeting of ASAF on 26 January 2001, the Securities Analysts Association of China was admitted as ASAF's thirteenth member.

At the Annual General Meeting held on 27 October 2002, Investment Industry Development

Association of Iran was admitted as ASAF's fourteenth member.

## ORGANISATIONAL STRUCTURE



## MEMBERSHIP REQUIREMENTS AND MEMBER SOCIETIES

ASAF has two membership categories, Full and Associate membership. In principle, an independent and indigenous society which represents the common interests of the profession of securities analysts in a country or region, can join ASAF as a Full Member; while the Associate membership is for an organisation related to the investment community in a country or region which does not have a formal securities analysts society or does not qualify as a Full Member.

ASAF has twelve Full Members and two Associate Member, namely:

### Society

#### Full Members :

1. Financial Services Institute of Australasia (FINSIA)
2. The Securities Analysts Association of China (SAAC)
3. Securities Analysts Association, Chinese Taipei (SAA, CT)
4. Hong Kong Securities Institute (HKSI)
5. The Institute of Chartered Financial Analysts of India (ICFAI)
6. Indonesian Association of Investment Managers (IAIM)

7. Iranian Institutional Investors Association (IIIA).
8. The Security Analysts Association of Japan (SAAJ)
9. The Korea Certified Investment Analysts Association (KCIAA)
10. Research Institute of Investment Analysts Malaysia (RIIAM)
11. Institute of Finance Professional New Zealand (Inc) (INFINZ)
12. CFA Singapore (CFAS)

#### Associate Members:

- 1 Association of Securities Analysts of the Philippines (ASAP).
2. Securities Analysts Association in Thailand (SAA, Thailand).

Member societies represent over 62,000 investment professionals and the aims and objectives of each of the fourteen societies are consistent with those of the Federation, i.e. primarily to promote excellence in the quality of securities analysts through education, training, and the interchange of ideas.

Each member society nominates a maximum of three delegates to ASAF, delegates currently representing each society are:

Society	Delegate	Delegate	Delegate
FINSIA, Australia	Martin Fahy	Michael Willis	David O'Kane
SAAC, PR China	Lin Yixiang	Tammy Tang	Zhao Bing
SAA, Chinese Taipei	Chigpo Chiu	Gerald Lin	
HKSI, Hong Kong	Bill Kwo k	Robert Bunker	Gary Cheung
ICFAI, India	NJ Yasaswy	EN Murthy	Sanjay Ramchandani
IAIM, Indonesia	Putut Andanawarih		
IIIA, Iran	Hosein Abdoh Tabrizi	Ali Saghafi	
SAAJ, Japan	Kiyoto Hagiwara	Toshihiko Ishida	Kazuhiko Sugimoto
KCIAA, Korea	Kun Ho Hwang	Kwha Hyun Hur	Tony J.H. Kim
RIIAM, Malaysia	Syed Jalaluddin Syed Salim	Zait Isa	
INFINZ, New Zealand	David McLean	Paul Hocking	Deepak Gupta
ASAP, Philippines	Francisco Liboro		
CFAS, Singapore	Tolmas Wong	Beng Hooi Th'ng	
SAA, Thailand	Kongkiat Opaswongkarn	Paiboon Nalinthrangkurn	Nittaya Tiranaprakij

## MEETINGS OF MEMBERS

ASAF members meet physically at least once a year at its Annual General Meeting (AGM) and as often as is required at Special General Meetings (SGMs) in writing where members' approval is required.

Matters subject to the resolution of an AGM shall be:

### Full Members :

- to nominate and elect the Executive Committee members,
- to approve entrance fees and annual membership fees proposed by the Executive Committee,
- to approve the financial statements, annual business plan and budget compiled by the Executive Committee, and
- to approve amendments to the Constitution.

Matters subject to the resolution of either an AGM or an SGM shall be:

- to decide admission to the Federation,
- to approve the establishment of committee and the nomination of their members, and
- to decide on other matters as deemed expressly necessary by the Executive Committee.

## EXECUTIVE COMMITTEE AND OFFICERS

Chairman	Bill Kwok HKSI, Hong Kong
Deputy Chairman	Kiyoto Hagiwara, SAAJ, Japan
Directors	Mike Willis FINSIA, Australia
	Lin Yixiang SAAC, PR China
	Sanjay Ramchandani ICFAI, India
	Tolmas Wong CFAS, Singapore
Treasurer	David O'Kane FINSIA, Australia
Public Officer	C. Duncan King
ASAF Manager	Kazumichi Karita, SAAJ, Japan

Chairmanship is usually rotated among member societies, the past and present chairmen are:

Name	Society	Period
		ASAC:
Gavin Roberts	HKSI, Hong Kong	1979-1980
Takahiro Yamauchi	SAAJ, Japan	1980-1982
Leigh Hall	SIA, Australia	1982-1984
Brian Gaynor	NZSIA, New -Zealand	1984-1986
David Tran	HKSI, Hong Kong	1986-1988
Joon-Sang Lee	KSAA, Korea	1988-1990
Maxwell Powditch	SIA, Australia	1990-1994
Gentaro Yura	SAAJ, Japan	1994-1995
		ASAF:
Gentaro Yura	SAAJ, Japan	1995-1997
Vicharat Vichit-Vadakan	SAA, Thailand	1997-1999
Panas Simasathien	SAA, Thailand	1999-2001
Kiyoto Hagiwara	SAAJ, Japan	2001-2005
Bill Kwok	HKSI, Hong Kong	2005-present

## STANDING COMMITTEES

### Education Committee

The Education Committee was established as a standing committee after federation in 1995, consolidating the initiatives of the Education Task Force first set up in 1992.

The aim of the ASAF Education Committee is to work towards raising the standards of education among investment and financial market professionals in Asia and Oceania and among our member societies.

**The objectives of the Committee are:**

1. to develop educational and examination programs in the region into a high-quality and universal examination/qualification scheme and to this end to support and promote the Certified International Investment Analysts (CIIA®) scheme, with which ASAF and its member societies are closely involved, in cooperation with other national/regional professional organizations;
2. to continuously improve the quality of the CIIA® scheme to enhance the status of investment professionals holding the CIIA® designation worldwide; and
3. to provide a forum for the creation and interchange of ideas to develop and promote education and examination programs for investment professionals in countries and regions in relation to the CIIA® scheme.

The current composition of the Committee is as follows:

**Chair society:**

- ◆ SAAJ, Japan

**Member societies represented:**

- ◆ FINSIA, Australia
- ◆ SAAC, PR China
- ◆ SAA, Chinese Taipei
- ◆ HKSI, Hong Kong
- ◆ ICFAI, India
- ◆ IIA, Iran
- ◆ KCIAA, Korea
- ◆ RIIAM, Malaysia
- ◆ SAA, Thailand

**Communications Committee**

The Communications Committee (previously Publication Committee) was established as a standing committee after federation in 1995, following the initiatives of the Publications Task Force first formed in 1993. At the AGM 2001 in Hong Kong, members voted to change its name to Communications in a forward move to encourage and enhance communications among members to mutual benefits.

**The objectives of the Committee are:**

1. to bring important information to the attention of members;
2. to strengthen ties among ASAF members;
3. to help promote ASAF as a credible and prestigious organisation.

The current composition of the Committee is as follows:

**Co-Chair societies:**

- ◆ HKSI, Hong Kong
- ◆ ICFAI, India

Member societies represented:

- ◆ FINSIA, Australia
- ◆ SAAJ, Japan
- ◆ RIIAM, Malaysia
- ◆ CFAS, Singapore

**Advocacy Committee**

At the AGM 2001 in Hong Kong, ASAF members approved the formation of the Advocacy Committee as a standing committee, with the following aims and objectives:

**Aims:**

1. To advocate effective, efficient and ethical financial markets throughout the Asia-Oceania region, although recognising some issues will be of global relevance.
2. To establish ASAF as the key body advising Asia-Oceania regional organisations on matters relating to the operation and regulation of financial markets.

**Objectives:**

1. Review regulation of financial markets, focusing on the Asian region, and policy matters that affect these markets.
2. Explore opportunities for ASAF directly and by assisting member societies to raise the standards of financial markets.
3. Pursue advocacy that will improve policies and regulations affecting these financial markets.
4. Liaise with governmental and regulatory authorities and other industry and professional organisations to achieve the objectives.

5. Develop and review advocacy policies and proposals for consideration and adoption by ExComm.

The current composition of the Committee is as follows:

Chair society:

- ◆ FINSIA, Australia

Member societies represented:

- ◆ SAAC, PR China
- ◆ HKSI, Hong Kong
- ◆ ICFAI, India
- ◆ SAAJ, Japan
- ◆ RIIAM, Malaysia
- ◆ INFINZ, New Zealand
- ◆ SAA, Thailand

## **INTERNATIONAL AFFILIATIONS**

ASAF is a member of the International Council of Investment Associations (formerly the International Coordinating Committee of Financial Analysts Associations-ICC) which was established as an international organisation for securities analysts societies in 1974.

The ICIA's five existing member federations are:

- ◆ Asian Securities Analysts Federation (ASAF)
- ◆ CFA Institute
- ◆ The European Federation of Financial Analysts Societies (EFFAS)
- ◆ Brazilian Association of Capital Market Analysts (APIMEC)
- ◆ Investment Analysts Society of Southern Africa (IASSA).

ICIA delegates elect three Co-chairmen, one each from Asia, Europe and North America. The Co-Chairmen share the responsibility of administering the meetings and activities of the ICIA. Current delegates from ASAF are:

- ◆ Michael Willis (Co-Chair from ASAF), SIA, Australia
- ◆ Robert Bunker, HKSI, Hong Kong
- ◆ Kiyoto Hagiwara, SAAJ, Japan

- ◆ Tolmas Wong, SSFA, Singapore

The ICIA, in principle, holds meetings twice a year, during the annual CFA Institute Conference every spring (Northern Hemisphere) and the biennial EFFAS Conference. When there is no EFFAS conference, it is held in conjunction with the ASAF annual Conference.

Specific initiatives of the ICIA include:

- ◆ Development of common methodologies and practices of financial analysis and portfolio management;
- ◆ Promotion of qualification through examination or otherwise, and licensing;
- ◆ Promotion of the highest ethical and professional standards of practice;
- ◆ Enhancement of the status and influence of the investment profession in relationships with other international organisations.

Since 1986, the ICIA (ICC until 1997) had been a member of the Board of International Accounting Standards Committee (IASC) until the IASC's recent restructuring in 2000.

In 1998, the International Code of Ethics and Standards of Professional Conduct was officially approved by the ICIA as recommended guidelines for member bodies.

## **EDUCATION AND EXAMINATION**

The Education Task Force and later the Education Committee has made very significant inroads in the Federation's education and examination program.

From the publication of an Education Directory in 1994 which provided members with information on examination programs conducted by fellow ASAF members, a Common Knowledge Base (CKB) Questionnaire was compiled in 1995 collating information from member societies' respective CKB. The process culminated in the compilation of an ASAF CKB Survey Results Report in 1996, followed by the establishment of the ASAF CKB and Curriculum Task Force in December 1996 which successfully produced the ASAF CKB which was adopted in 1998.

Since 1997, ASAF, with its European counterpart EFFAS, and its South American counterpart, ABAMEC (now APIMEC), has been jointly engaged in establishing a truly international designation for investment professionals worldwide. Throughout the development process, the ASAF CKB was adopted as the basis for the education and examination program for the international designation scheme (IDS).

As a result of intensive discussions in Tokyo in January 2000, the Association of Certified International Investment Analysts (ACIIA®) was incorporated as a not-for-profit organization limited by guarantee in the UK. ACIIA® headquarter is now located in Buleah Switzerland.

The worldwide launch of the Certified International Investment Analyst (CIIA®) designation took place on 20 June 2000 and from March 2001 exams have been held in March and September worldwide. To date, fourteen CIIA® examination sessions have been held. The next Examinations will be held on the 19th (Europe and the Americas) and 20th (Asia) of September, 2008. The Schedule for the CIIA® examinations 2008-2009 is as follows:

		Europe, New York, and South America	Asia
2008	March	Friday 7	Saturday 8
	September	Friday 19	Saturday 20
2009	March	Friday 6	Saturday 7
	September	Friday 18	Saturday 19

### **CHARACTERISTICS OF THE CIIA® SCHEME**

The CIIA® scheme is a high-quality, universal examination scheme which respects the autonomy and independence of each society. This will ensure that no particular society becomes dominant at the expense of other societies. The CIIA® scheme has the following characteristics:

- ◆ The knowledge base that an analyst should master is classified into a national/regional specific portion (regulations, ethics/standards

of professional conduct, accounting, market structure, etc.) and an international portion. The former is left to national/regional societies and the latter is the subject of the international common examination.

- ◆ Questions for the international common examination are chosen from those produced by groups of experts nominated by national/regional societies in Europe, Asia, and Latin America. Following a rigorous filtering/selection process at the Center for International Examinations (Switzerland), questions are approved by the IEC (International Examinations Committee) comprising university professors/expert practitioners from around the world. Dependence on a particular national/regional society is thus avoided.
- ◆ The international common examination consists of a Foundation Examination (nine hours duration) and a Final Examination (six hours duration). However, the existing examination programs of national/regional societies are duly respected. Members of national/regional societies whose examination system is accredited as being of a sufficiently high level through a review process are exempted (provided they have passed the local exams) from the Foundation Examination and can directly sit for the Final Examination.

### **PROFESSIONAL DEVELOPMENT PROGRAMS AND CONFERENCES**

As part of its continuing program in assisting member societies in the development of the profession of securities analysts, ASAF encourages the holding of seminars and presentations and reciprocal participation by members; it also holds an annual conference hosted in rotation by its fourteen member societies. ASAF is also actively encouraging the adoption and standardisation of the International Code of Ethics among its members as recommended by the ICIA.

### **ANNUAL CONFERENCE, ANNUAL GENERAL MEETING AND COMMITTEE MEETINGS**

The annual conference is held towards the end of each calendar year at a venue chosen by the host society. In conjunction with the conference,

ASAF also holds its Annual General Meeting and various Committee meetings.

The annual conference is usually held over 1-2 days, with presentations and workshops on related topics of interest in the securities industry, banking, investment and finance and usually by speakers renowned in their fields. These workshops are interspersed with social networking opportunities and followed by field visits to companies, industrial parks and stock exchanges etc.

Twenty six annual conferences have been held to date, hosted by respective member societies:

Society & Venue	Year Held
HKSI, Hong Kong	1979, 1986, 2001
SAAJ, Japan, Tokyo	1980, 1985, 1992, 2004
KCIAA, Korea, Seoul	1981, 1989, 1998, 2006
FINSIA, Australia, Sydney	1982, 1993
CFAS, Singapore	1983, 1994
INFINZ, Wellington, Auckland	1984, 1995
SAA, Chinese Taipei, Taipei	1987, 2000
RIIAM, Malaysia, Kuala Lumpur	1988, 1999
SAA, Thailand, Bangkok	1990, 1997
IAIM, Indonesia, Jakarta	1991
ICFAI, India, New Delhi, Mumbai	1996, 2007

### **MEMBERS' REGIONAL CONFERENCES, SEMINARS AND WORKSHOPS**

Members hold their education and training seminars and workshops either on their own or jointly with other organisations in the industry. Each society has its own unique program, for

more details, please see the related sections of each society.

### **THE INTERNATIONAL CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT**

One of ASAF's specific objectives is "to encourage and develop professional ethics and standards". To this end, ASAF actively promotes the adoption or adaptation of the ICIA's International Code of Ethics and Standards of Professional Conduct (ICE) adopted by the ICIA in September 1998. While not mandatory, as a member federation of the ICIA and in line with its own founding object, ASAF encourages its member societies to use the Codes and Standards as a model to develop or improve its own ethical standards.

An updated survey of ASAF members on the progress of the ICIA International Code of Ethics (ICE) conducted in May 2002 shows that members either have existing codes and standards which are compatible with the ICEs, have adopted the ICEs.

### **PUBLICATIONS**

#### **NEWSLETTERS**

The Secretariat produces a quarterly newsletter in March, June, September and December. The newsletter is aimed at disseminating news and information about ASAF and members' regional activities of interest to the member societies and their members. The newsletter is distributed to members in electronic format and is also downloadable from ASAF's website.

#### **YEARBOOK**

A Yearbook is published each year as an information and reference manual for members and associates, free of charge. The Yearbook contains information about ASAF as well as each of its members and is compiled from each member society's annual update. The Yearbook is available in electronic format and is downloadable from ASAF's website.

## **WEBSITE**

The Federation's existing website "www.asaf.org.au" serves as a directory, consisting of its members' details and links to their respective websites. The site also serves as a basic repository of news and calendars of previous and upcoming events. The site has links to all of ASAF's members who have websites, their respective stock exchanges, links with ICIA members and other sites of interest to members. Recent issues of newsletters, electronic journals, Yearbook are also published on the website.

## **ELECTRONIC JOURNAL**

This is a publication, with its inaugural issue in 2001, aimed at taking advantage of the cheaper electronic means of disseminating quality articles (in English) available from member societies to ASAF's members. Responsibility for co-ordination with member societies and editing and distribution of the articles rests with the Communications Committee Co-Chairs. The journal is currently being published bi-annually, with the frequency for publication being reviewed progressively.



# FINSIA - FINANCIAL SERVICES INSTITUTE OF AUSTRALASIA AUSTRALIA

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## Objectives

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Ms Pamela Newling

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### **Finsia’s Vision**

To be the premier professional association for the financial services industry

### Finsia’s Mission

Finsia will be the:

- ◆ Essential professional partner enriching the capability of our members and the industry
- ◆ Independent and respected advocate for the industry
- ◆ Driver of innovation and competitiveness in the industry
- ◆ Promoter of professional ethics and market integrity in the industry.

***Finsia – the Financial Services Institute of Australasia – is Australasia’s premier membership organisation for the financial services industry.***

We are the only professional association representing the entire spectrum of financial services across Australasia – including the wealth

management, banking & finance and capital markets sectors. In this role, we connect more than 20,000 members – not only with each other, but with the latest thinking and information from across the industry and around the globe.

This is achieved by providing relevant and high quality professional development and networking programs, a comprehensive suite of career support services and a range of industry-leading information resources and publications. Our advocacy and policy initiatives ensure Finsia plays a critical role in promoting industry growth both regionally and around the world.

Finsia's Board determines policy, with the President as Chairman of the Board.

There are eleven elected members on the Board, together with the Chief Executive Officer who is also a member. The Board is supported by a number of committees. Finsia has offices in: New South Wales, Victoria, Queensland, Western Australia, South Australia and Australian Capital Territory in Australia and Auckland and Wellington in New Zealand. Each region has a Regional Council, a Regional Manager and staff.

### **Committees**

- ◆ Audit, Finance, Risk Management & Compliance Committee
- ◆ Nominations & Remuneration Committee
- ◆ JASSA Editorial Board
- ◆ Policy Advisory Council
- ◆ Policy Standing Committees

## **HISTORY AND DEVELOPMENTS**

### **Our History**

Finsia – the Financial Services Institute of Australasia – was formed in 2005 as a result of a merger between the Securities Institute of Australia and the Australasian Institute of Banking and Finance (AIBF).

Finsia is one of the largest financial services organisations in Australia and New Zealand with a combined heritage of 160 years experience.

After 40 years of providing education for professionals working in the financial services

industry, in 2007 the members of Finsia voted in favour of selling the education business to Kaplan Inc., a subsidiary of the Washington Post. Kaplan Professional continues to provide similar educational courses and activities.

The sale of the education business has given Finsia the opportunity to focus on becoming a complete member services organisation – one which safeguards members' interests, voices their concerns, harnesses their skills and enhances their careers.

Finsia will strive to enhance not just the employability of our members, but raise standards within the industry.

## **ACHIEVEMENTS AND HIGHLIGHTS IN 2007**

### **Voice for the Industry**

- ◆ Finsia held a public summit in August 2007 entitled Sustainability: investing in the long haul, which attracted industry leaders and generated significant media coverage.
- ◆ Members were connected with Australian and New Zealand governments in two Government Speaks events, which also attracted several high profile speakers.
- ◆ Policy@work roadshows held in Melbourne, Sydney and Auckland attracted strong attendance and helped set Finsia's policy agenda for 2008.

### **Membership**

- ◆ Retention of membership was strong during the year and at year end membership was close to 20,000.

### **Career partner**

- ◆ We delivered a new online jobs portal to our website, Job Ready Online, attracting up to 20,000 visits per month.
- ◆ A pilot mentoring program, designed to improve career progression and satisfaction, was well received and has been expanded in 2008.
- ◆ Through the Hugh D.T. Williamson Scholarship, Finsia had member representation at the 60th International Banking Summer School.

### **Premier information services**

- ◆ Finsia published four editions of our industry journal, JASSA, which included submissions from high-calibre industry leaders.
- ◆ The flagship magazine, InFinance, was revamped with a new look and an increased editorial focus.
- ◆ Three new free information services for members were introduced on our website.

### **Professional Development & Training**

- ◆ More than 25,000 guests attended over 400 professional development events across Australia and New Zealand.
- ◆ High calibre speakers presented at these events, which helped members achieve 1,500 hours of continuing professional development credits.

### **Education**

- ◆ During the year Finsia Education attracted 6,480 students to post graduate courses in Applied Finance and Investment. Vocational enrolments exceeded 2,975 and compliance programs attracted 12,980 enrolments. Until August 2008 the postgraduate and vocational courses are now being conducted by Kaplan on behalf of Finsia Education.

### **MEMBERSHIP AND REQUIREMENTS**

The categories of Finsia membership are Senior Fellows, Fellows, Senior Associates, Associates and Affiliates. Applicants may be admitted as Fellows, Senior Associates, Associates or Affiliates.

#### **AFFILIATE (No postnominal applies)**

This membership category is open to individuals who have an interest in the financial services industry, as well as current Finsia students with no formal tertiary qualifications.

#### **ASSOCIATE (A Fin)**

This membership category is for those who hold a relevant Diploma or Graduate Certificate or other recognised industry qualifications and are working in the industry. At Finsia's discretion, professionals may also be elevated to this category if they have made a substantial personal contribution to Finsia for a period of 3 years or to the financial services industry for a period of 5 years.

#### **SENIOR ASSOCIATE (SA Fin)**

Senior Associateship is open to those who hold a relevant Postgraduate Diploma or other recognised qualification and at least 3 years career experience working in the financial services industry. At Finsia's discretion, professionals may also be elevated to this category if they have made a substantial personal contribution to Finsia for a period of 5 years or to the financial services industry for a period of 7 years.

#### **FELLOW (F Fin)**

Fellowship is open to those who hold a Masters Degree and at least 5 years career experience working in the financial services industry. At Finsia's discretion, professionals may also be elevated to this category if they have made a substantial personal contribution to Finsia for a period of 7 years or to the financial services industry for a period of 10 years.

#### **SENIOR FELLOW (SF Fin)**

Senior Fellow status is awarded by the Finsia Board to those professionals who are suitably qualified and have given a significant contribution to Finsia and/or the financial services industry.

# THE SECURITIES ANALYSTS ASSOCIATION OF CHINA CHINA

## BOARD OF DIRECTORS AND STAFF

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Deputy Director of International Relationship Department

## Committee Members

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Chairman/General Manager of Xiamen Municipal  
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Service Co. Ltd.

Mr. ZHENG Peimin  
President of Shanghai Realize Investment Consulting Co.,  
Ltd.

Mr. JIN Xiaobin  
Assistant General Manager of Haitong Securities Co., Ltd

Mr. GUO Laisheng  
Assistant General Manager of Northeast Securities Co., Ltd.

Mr. GAO Hua  
SAC Membership Department for Securities Research and  
Consulting Companies

## Consultants

Mr. FENG Yuhui  
Chief Analyst of Rongtong Fund Management Co., Ltd.

Mr. LIU Wendong  
Chief Investment Officer of China Fund Management Co.,  
Ltd.

Mr. SUN Zhifang  
Assistant General Manager of Huaan Fund  
Management Co., Ltd.

Mr. HUANG Qinlai  
General Manager of Institutional Asset Management  
Department of Penghua Fund Management Co., Ltd.

Mr. Cao Guiren  
Vice President, Taipingyang Assets Management Co., Ltd.

## PURPOSE

Under the guideline of the objectives and working schedule of the Securities Association of China (hereinafter refers as “SAC”), aiming at the realization of the three basic functions of SAC - “self-regulation, service and transmission” - bearing in mind the principles of being practical and innovative, the purpose of the Securities Analysts Association of China is to further improve the self-regulation system of securities investment consultation business, to protect the lawful rights of its members and to direct the healthy development of securities investment consultation industry.

## MISSION

The mission of the SAAC is to:

Consider, collect and report opinions and suggestions regarding/from the industry;

Study and explain policies and programs relating to the industry;

Prepare and review self-regulatory codes, rules, performance standards and guidelines for the securities investment consulting industry;

Organize and support innovative activities of the industry, summarize and advocate the experiences;

Make recommendations to the SAC on punishment measures to member companies or professionals violated laws and regulations or self-regulatory codes and rules by the SAC;

Mediate between member societies on business disputes;

### **Assist in securities analysts training;**

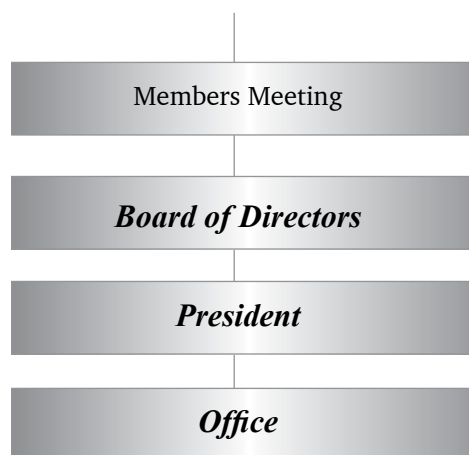
Promote international exchange and cooperation;

Fulfill other missions as may be entrusted by the SAC.

## ORGANISATIONAL STRUCTURE

SAAC is under the direction of the SAC. The decision-making body of the Association is the Members Meeting that would hold a meeting every two years. The Board of Directors is the standing entity of the Members Meeting and acts on behalf of the Members Meeting when it is not in session. The Office carries out the day-to-day administration.

### ORGANISATIONAL CHART



## HISTORY AND DEVELOPMENTS

The SAAC, a specialized organization of and working under the leadership of the SAC, is a nationwide self-regulatory organization for the Chinese securities investment consulting industry.

SAAC was established on 5th July 2000. On 20 June 2007, SAAC held its third Members Meeting and elected its new Board. There are currently 30 experts from the industry sitting in the Board, including 1 president, 7 vice presidents, 17 committee members and 5 consultants. During

the meeting, SAAC has redefined its objectives and revised its Working Rules.

### **MEMBERSHIP AND REQUIREMENTS**

According to the Articles of Association of SAAC, the SAAC may have three categories of membership: institutional members, individual members and honorary members

By the end of June 2007, the SAAC has 90 institutional members. There are as yet, no individual or honorary members.

### **EDUCATION AND EXAMINATIONS**

According to the “Measures on the Management of Securities Professional Qualification”, promulgated by China Securities Regulatory Commission on December 16th 2002 and effective on February 1st 2003, any person who wishes to engage in securities consulting business must pass the license examinations held by the SAC to obtain securities professional qualification and registered with the SAC to obtain practicing certificate. Education programs of the SAAC are always consolidated with the SAC’s programs. Assist the SAC in the training and education for securities investment analysts is one of the missions of the SAAC.

The SAAC is committed to upgrade the professional conduct level of Chinese securities analysts to the international standards. For such purpose, the SAAC has become a member of ACIIA. On January 12 2005, the national examination program of the SAC was accredited by the ACIIA, as recommended by the IEC. Those who passed the above-mentioned program may proceed directly to the final level of the CIIA examinations.

The first CIIA Examination was launched by SAC in China in March 2006. Till March 2007, there are 505 CIIA examination papers taken by Chinese candidates. 123 passed.

### **PROFESSIONAL DEVELOPMENT PROGRAM**

The professional development program of the SAAC in the year 2007 mainly includes the following:

1. Actively participate in the amendment process of the “Preliminary Methods on the Management of Securities and Future Consulting Business” organized by the China Securities Regulatory Commission.
2. Engage in studies regarding role and functions of securities analysts and professional level assessment methods, to enhance self-regulatory management toward securities analysts.
3. Promote investor education, helping investors to build up correct investment philosophy.
4. Enhance researches on front problems and accelerate further development of the industry.
5. Study appraisal methods for excellent securities analysts and upgrade securities analysts’ social image.
6. Promote international exchange and cooperation, promote professional and international development of securities investment consulting industry.

# THE SECURITIES ANALYSTS ASSOCIATION CHINESE TAIPEI

## BOARD OF GOVERNORS AND STAFF

### **Chairman**

Kung-Wha Ding

### **Directors**

Kung-Wha Ding

Gordon S.Chen

Jaw-Chyuan Chu

Daung-Yen Lu

Francis Tu

Yu-Jane Liu

Soushan Wu

Chung-Kai Wang

Chin-Lung Tu

Allen Chu

Michael L.C.Jong

Chung-Chien Kuo

Jim Y. Huang

Cheng-En Chang

Roger Ko-Han Lin

### **Supervisors**

Fortune Ju

Samuel J.S.Hsu

Chough-Nan Chen

Fan Kang

Chimin Tsai

### **Staff**

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Secretary General

chingpo@sfi.org.tw

Gerald Lin

Deputy Secretary General

Gerald@sfi.org.tw

Dickson Yang

tsaa@sfi.org.tw

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Fax: 886 2 2327 8165  
Email (General): [tsaa@sfi.org.tw](mailto:tsaa@sfi.org.tw)  
Website: <http://www.tsaa.org.tw>

## OBJECTIVES

The Securities Analysts Association, Chinese Taipei is a non-profit organization. Its goals are to take part in securities-related academic studies, to foster the securities analysts' education so as to promote investments in Chinese Taipei securities market and to enhance the international interchange of ideas for the benefit of national economic development.

## HISTORY AND DEVELOPMENTS

The key to a securities market with stable and future development is basically to have a group of top quality securities analysts who receive continuous training and advanced education in the field of securities investment. Having foreseen this point and also observed that most of the developed countries in the world fully supported fostering the excellence of securities analysts by setting up a national society and by developing international affiliations as well, the Securities Analysts Association, Chinese Taipei was established in 1984, and approved by the government in the same year.

Thanks to all the hard work and outstanding leadership of former chairmen, the Association has continuously grown and expanded, attaining prominent status in Chinese Taipei's financial community. It has made every endeavor in fostering the excellence of securities analysts and promoting securities investment. To make concrete contributions to the development of the

economy, it has been holding regular seminars, workshops, educational courses and related activities and introducing profound experiences, especially with respect to liberalization and internationalization, of foreign capital markets which have served as reference points for the securities market and the government to make new policies. The Association has successfully disseminated understanding of our economic situation and investment opportunities worldwide via continuous communication and by inviting foreign specialists from well-known investment organizations to visit Chinese Taipei, and will keep on doing so in the future.

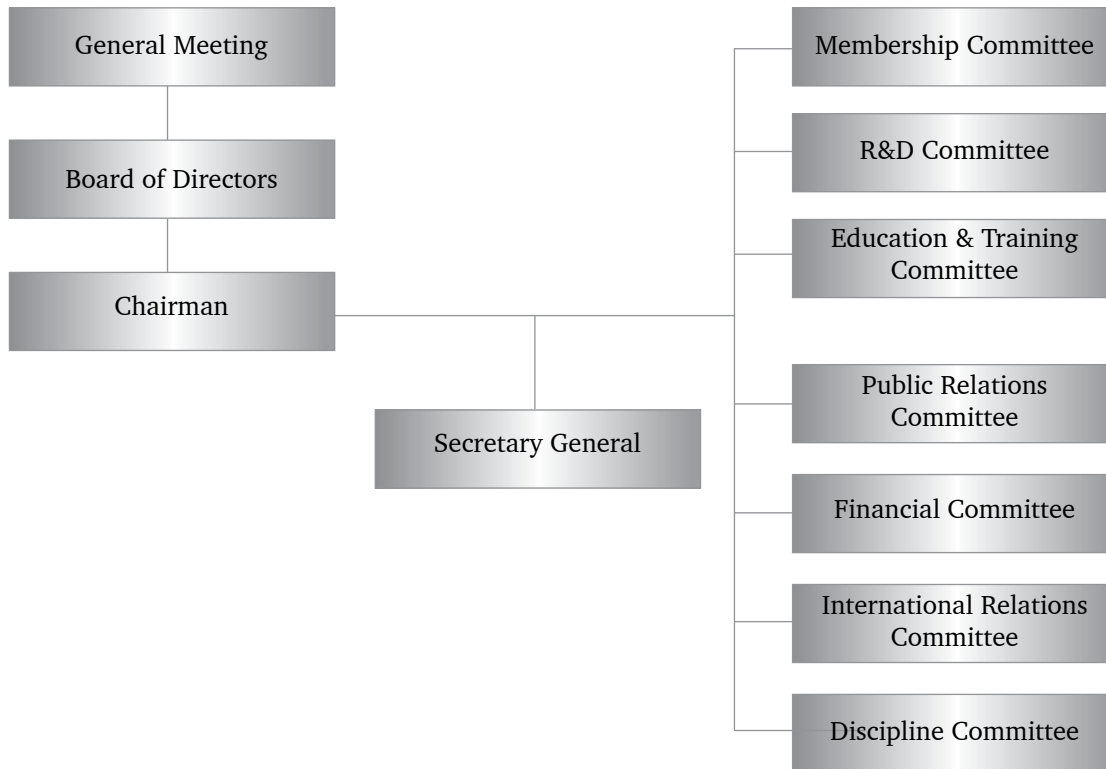
The following is a list of the past and present chairmen of the Association:

Chairman	Period	Terms
Mr. Chen-Sung Chang	17 December 1984 – 19 June 1989	4 .5 years
Mr. Yi-Fu Lin	20 June 1989 – 18 March 1993	4 years
Mr. Hsiao-Feng Chao	19 March 1993 – 7 April 1997	4 years
Dr. Min-Juh Hwang	8 April 1997 – 30 March 1999	2 years
Mr. C.Y. Lee	31 March 1999 – 2 April 2003	4 years
Mr. Y. S. Lee	3 April 2003 – 24 April 2007	4 years
Mr. Kung-Wha Ding	25 April 2007 – Present	

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## ORGANISATIONAL STRUCTURE

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### MEMBERSHIP REQUIREMENT

As of March 2007, the Association had 394 members, including 282 individual and 58 organizational members.

### INDIVIDUAL MEMBERSHIP

An individual of Chinese Taipei, aged over 20, recommended by not less than two members and approved by the Board of Directors, and qualifying under any one of the following criteria, may become an individual member:

- ◆ Having passed the examination or appraisal sponsored by the competent authority in charge of securities, or examination for certified public accountants.
- ◆ Having served in a university/college with the minimum rank of instructor, or in a research institution with the minimum rank of research assistant, and having engaged in teaching or research-related economic or business fields.
- ◆ Having graduated from a university/college, or having passed examinations for higher (specific) courses and engaged in securities, banking or insurance-related jobs.
- ◆ Having graduated from a senior high school, and having served as a securities, banking or insurance executive, or as a financial executive of a listed company for more than three years.

## ORGANIZATIONAL MEMBERSHIP

A stock exchange, securities firm, securities and banking firm, trust and investment company, securities investment company, investment consulting company, bank, insurance company, credit co-operative, listed company or other related organizations in favor of the purposes of the Association, recommended by two members and approved by the Board of Directors, may become an organizational member. Each member may appoint two representatives to take part in activities held by the Association.

## HONORARY MEMBERSHIP

A person having made a contribution to securities analysis, nominated by the Chairman and approved by the Board of Directors, may become an honorary member. Tenure of office is the same as for directors and supervisors, and is renewable. However, an honorary member has no right to vote or to be elected to office.

## MEMBERSHIP FEES

	Initial Fee	Annual Fee
Individual Member	NT\$1,000	NT\$500
Organizational Member	NT\$10,000	NT\$4,000
Honorary Member	-	-

(NT\$33=US\$1, Date: Mar.2007)

## BREAKDOWN OF MEMBERSHIP

	Individual Members	%	Organizational Members	
Securities firms	150	53.2	24	41.4
Banks	27	9.6	9	15.5
Investment advisory co.	17	6.0	9	15.5
Investment trust co.	9	3.2	10	17.2
Insurance companies	4	1.4	2	3.5
Academic institutions	12	4.3	-	-
News media	2	0.7	-	-

Trust companies	22	7.8	-	-
Listed companies	26	9.2	3	5.2
Others	13	4.6	1	1.7
Total	282	100.0	58	100.0

## PROGRAMS

In 2006, the Association held the following programs:

1. Three visits to listed companies and their factories in Chinese Taipei, covering industries such as mechanics, electronics and ocean vessel company.
2. Two seminars on specific issues about how to improve analysts certificate system and to confer CIIA certificate ceremony.
3. Holding twice CIIA examinations on Mar. and Sep. separately and 10 persons have passed the exam.
4. Attending the ASAF 2006 Conference in Seoul on Nov. 8-10 2006, with a group of members led by Chairman Yung.San.Lee.

## OUR PLANS FOR YEAR 2007

1. Attend Asia Securities Analyst Federation 2007 annual meeting and other related meetings
2. Hold formal and semi-formal meetings and parties to encourage more participation among members
3. Present our members with information and publications concerning securities and investment analysis from other international securities analyst associations; interact more frequently with the aforementioned organizations
4. Participate in the ASAF activities and enhance more connection and cooperation with other member countries
5. Take steps to introduce and promote the CIIA exam, Certificated International Investment Analyst, in Chinese Taipei and build up the accreditation system; For increase relationship with ACIIA and her members, ACIIA Council Meeting will be held in Taipei on November.

6. Hold conferences regarding equity investment practice and theory for the improvement of analysis quality
7. Familiarize our members with the domestic investment environment by holding conferences and field trip to lately developed industries by listed companies and companies traded in the emerging market
8. Conduct project survey and research
9. Provide our members with more access to international seminars relating financial analysis and securities investment
10. Publish Securities Analyst Association Journal

#### **PUBLICATIONS**

Securities Analyst Association Journal

The Association publishes a journal, the Securities Analysts Association Journal. The 23rd issue was published in March 2007



# HONG KONG SECURITIES INSTITUTE HONG KONG

## BOARD OF DIRECTORS AND STAFF

### **Chairman**

Dr Au King-lun

### **Vice-Chairman**

Ms Barbara Shiu

### **Board of Directors**

Mr Bob Bunker

Mr Gary WK Cheung (Chief Executive)

Mr George Hongchoy

Miss Angelina Kwan

Dr Bill CP Kwok

Professor Kin Lam

Ms Alice Law

Mr Dannis Lee

Mr Roger Lee

Mr Craig Lindsay

Mr Anthony Muh

Mr John Williamson

Mr Richard Winter

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Website: <http://www.hksi.org>

Publication Rep: Ms Daisy Lo  
Tel: 852-3120-6158  
Email: [daisy@hksi.org](mailto:daisy@hksi.org)

## MISSION

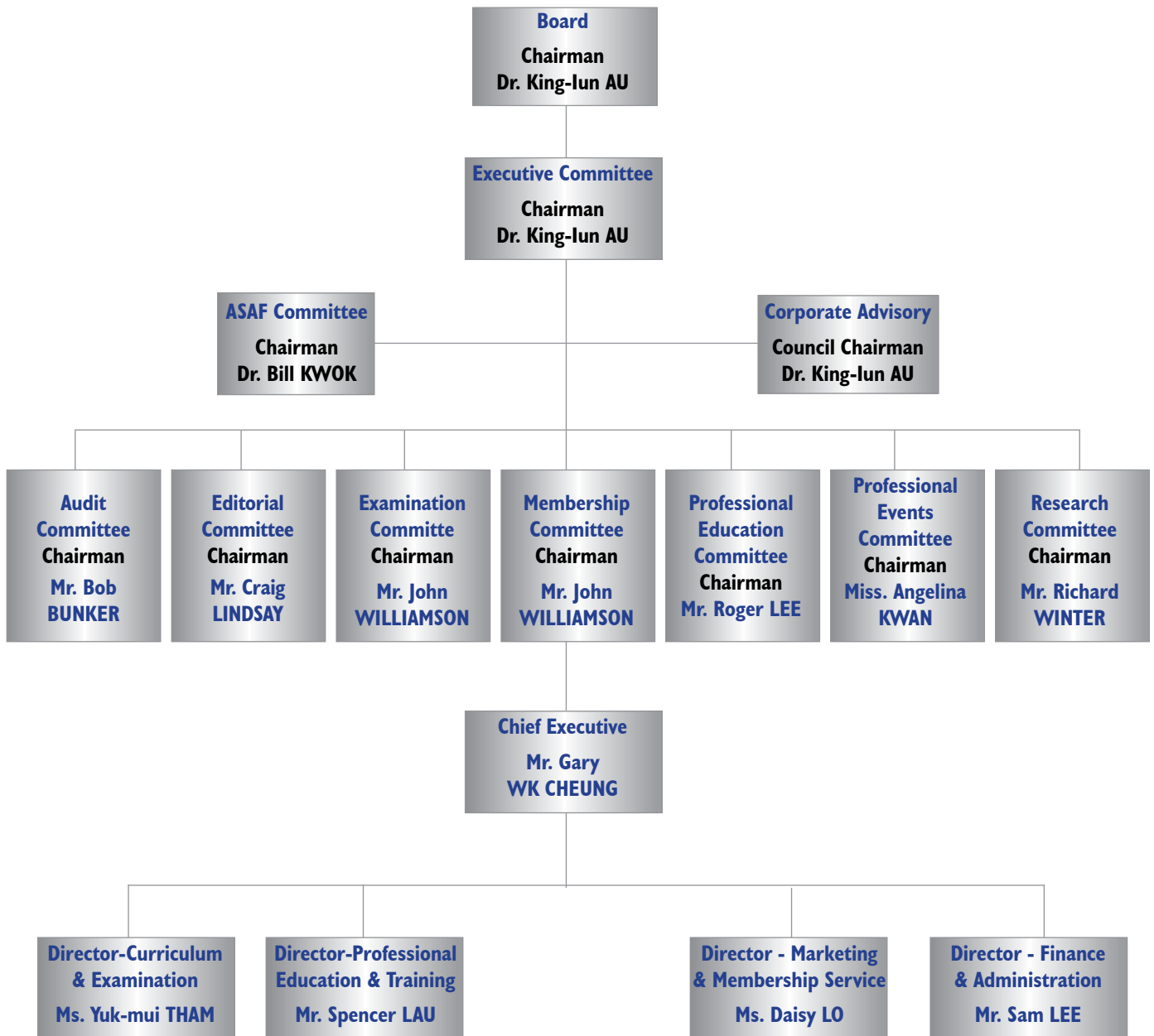
The Hong Kong Securities Institute (HKSI) is a professional membership organisation established to:

- ◆ set standards of professional excellence and integrity for members and market participants, and to provide the means of attaining them;
- ◆ contribute to Hong Kong's role as a leading international finance centre with high standards of performance; and
- ◆ maintain a membership of professionals and enhance the capabilities and reputation of members.

## ORGANISATIONAL STRUCTURE

The HKSI is governed by the Board of Directors. The Institute's 15 directors include representatives from the Hong Kong Securities and Futures Commission (SFC), the Hong Kong Exchanges and Clearing Ltd (HKEx), market institutions and leading corporations. Ten committees have been established to provide input for the respective functional areas. Each committee reports directly to the Board.

## ORGANISATIONAL STRUCTURE



## **HISTORY AND DEVELOPMENTS**

The HKSI was officially formed in December 1997. Despite its comparatively short history, the HKSI has quickly established itself as an integral part of the vibrant financial industry. Over the years, the HKSI has grown and developed with the full support from the Hong Kong Special Administrative Region's leading financial institutions, corporations and individuals, including various government departments and agencies, the SFC and the HKEx.

According to the latest census statistics, Hong Kong has about 180,000 professionals working in the fields of banking, securities, insurance and fund management, representing 5.3% of the total workforce. Compare this to London, where 10% of the workforce works in the financial services industry, there is plenty of potential for growth in Hong Kong.

As one of our missions is to set industry standards and integrity for our profession, our quality examination, training, seminar and membership programmes have been designed to promote business ethics and professional competence in the financial services industry.

## **MAJOR INITIATIVES**

There is ample opportunity for the HKSI to promote our work in providing members and practitioners in the field with every opportunity for career development seminars, structured training programmes, conferences, delegations and professional examinations. The following is an outline of the recent initiatives:

### **Free Online Recruitment Platform – Jobs2Click**

Hong Kong's finance industry is expanding rapidly and as such many firms are searching for top-flight professionals to help them manage and grow their business. Jobs2Click is an exclusive service committed to serving the professional development needs of our members, both individual and corporate. The service is designed to put corporate members in touch with high-calibre candidates through an online platform that is efficient, easy-to-use and free.

### **HKSI Scholarship Programme**

This programme, first introduced in 2004, aims to provide incentive and support to the new

generation of finance professionals. Top students and graduates in the finance and business streams of the seven local universities are offered complimentary access to selected HKSI training and seminar programmes. It is hoped that the top students and graduates will benefit from these practical and market focused programmes, which will complement their academic qualifications. In April 2007, a total of 63 awardees received their scholarships.

### **Outstanding Achievers Award Scheme**

This award scheme is exclusively for candidates of the Licensing Examination (LE) in recognition of their excellent performance in their respective examinations. The LE candidate(s) who score the highest mark(s) (95% or above of the total score) in each LE Paper during a calendar year (so long as it is their first attempt at the examination) will be recognised as "Candidates of the Year". In March 2007, all "Candidates of the Year" were invited to attend the HKSI Chairman's Cocktail and presented with a "Certificate of Achievement".

## **COMMUNICATION PLATFORM**

### **HKSI's delegation to Shanghai**

The HKSI Chairman Dr King-lun Au led a 40-member delegation to Shanghai in July 2007. The delegation visited Shanghai Municipal Government Financial Service Bureau, China Securities Regulatory Commission - Shanghai Office, Shanghai Stock Exchange, China Securities Index Company, Shanghai Futures Exchange and China Financial Futures Exchange. The two-day programme concluded with an in-depth discussion session with the China Futures Association.

The delegation provides a good platform to promote the interaction between Hong Kong and Shanghai, thereby enhancing development of both markets. Participants exchanged views on various issues and discussed extensively on areas relating to market development, regulatory trends, corporate governance, product research and investor education.

### **Business Ethics Forum**

Being a professional membership organisation, the HKSI has dedicated resources to promote business ethics and best business practices among members. The "Business Ethics Forum", first held in 2006, is now a permanent fixture in our annual events calendar.

The Forum, an exclusive event for members, was attended by over 200 members in June 2007. The 4-hour programme featured first with speakers who talked about business ethics from the legal and practitioners' perspective. This was followed by presentations from the vantage point of the banking sector with a focus on compliance issues. A panel discussion based on questions from the audience concluded the Forum.

#### Seminar Series - Meeting with Your Regulators and Government Officials

The HKSI believes frank and forthright discussion is good for the industry's future. As such a number of initiatives are designed to facilitate members, practitioners and leading industry figures can meet to share ideas and opinions.

Among these is the MYGO, or Meeting with Your Regulators and Government Officials series of presentations. In order to keep members updated with regulatory and market developments, specialists in their field are invited to present a series of seminars addressing the changes in policy and regulation. It is a chance for members to meet with officials from government and the regulator to discuss and debate the topics and issues of the day.

#### EXAMINATIONS

The HKSI provides finance practitioners with a comprehensive programme of examinations including:

- ◆ Licensing Examination for Securities and Futures Intermediaries
- ◆ HKSI Professional Diploma in Financial Markets
- ◆ MPF Intermediaries Examination
- ◆ CIIA® Final Examination
- ◆ PRC Securities Regulations Examination

#### Portability of Qualifications between Hong Kong and Mainland Markets

This year has seen a number of cross-border initiatives under the umbrella of the Closer Economic Partnership Arrangement (CEPA) that have opened up opportunities for finance professionals from both Hong Kong and Mainland China. Working closely with the Securities

Association of China (SAC) and the China Futures Association, the HKSI has played a pivotal role in building mutual recognition and acceptance of securities and futures trading qualifications of professionals working in the two markets.

Paper one of the "Hong Kong Licensing Examination for Securities and Futures Intermediaries" was held in Shenzhen in October 2006 and overseen by the Shenzhen Securities Association, making this the third time the exam had been held in the city. Its success has prompted a similar initiative in April 2007 in the city of Shanghai, this time administered by the Shanghai Securities Association. With mutual recognition under CEPA being a two way street, the third examination for local professionals wishing to work in China's securities and futures market was held in Hong Kong in May.

#### TRAINING

The Institute is strived to provide a comprehensive range of training programmes for our members and practitioners from front office to back, and with a global perspective that makes us one of the leading providers of professional qualifications to local finance industry practitioners.

Courses are offered in a variety of formats, ranging from entry level financial courses for people wishing to work in the securities industry to in-depth workshops and programmes for practitioners with different levels of competency. They include:

- ◆ Professional Education and Training Courses
- ◆ Joint Programmes
- ◆ In-house Training for Companies
- ◆ Professional Certificate Programmes
- ◆ e-courses
- ◆ Mainland China Training

#### INTEGRATED APPROACH

The HKSI recognises the importance our members place on the search for best talents and skills demanded by the industry. We also recognise the importance of providing ways and means for our members to achieve this goal, and how training and nurturing these talents differ between organisations.

In June we held a luncheon meeting for a group of training and human resources professionals from our corporate members. During the luncheon we shared the integrated approach we have adopted for our training and membership services. Today, the HKSI provides a full range of topics for the professional development of members and non-members in an effective and flexible manner.

Training topics cover operation, compliance, and technical skills, with related industry qualifications such as Investment Administration Qualification (IAQ), Licensing Examination for Securities and Futures Intermediaries (LE), Professional Diploma in Financial Markets (PDFM), Certified International Investment Analyst (CIIA) set as benchmarks. With our open platform, we are able to deliver these topics and services through various channels including workshops, delegations, tours, in-house training, self-paced e-learning courses, and online seminars. Employers are offered a high degree of flexibility in training their staff and benchmarking their performance against our locally and internationally recognised industry qualifications. For individuals, they can design their own learning plan to meet their busy schedule.

With the addition of IAQ into our portfolio, the HKSI now offers a comprehensive range of educational programmes from front office to back, covering general skills to more specific technical analysis, and with a global perspective that makes us one of the leading providers of professional qualifications to local finance industry practitioners.

#### **“HONG KONG SECURITIES” JOURNAL**

The Hong Kong Securities journal is a magazine for our members and as such their feedback is essential if we are to deliver feature stories and articles pertinent to them. In response to a readership survey, two new features have been introduced: “Market Update” and “Reading List”.

In this increasingly globalised world, our industry can be influenced by events far from home, which is why “Market Update” aims to keep readers informed of the economic, political and regulatory changes in countries across the globe. While our

primary focus is Asia, we will endeavour to include markets and jurisdictions we feel are relevant to local practitioners.

The “Reading List” is also geared towards keeping members up-to-date with the literature being written by and for professionals like themselves. The books are chosen for their reflection of current thinking and ideas, as well as their ability to deliver the message in an informative and sometimes entertaining manner.

#### **CORPORATE AND INDIVIDUAL MEMBERSHIP**

The HKSI is unique in the fact we are the only institution in Hong Kong that encompasses many professions and industries. Our membership boasts finance industry practitioners from brokers to lawyers, and from accountants to bankers.

We are working towards the goal of building a bigger membership base from across all professions, thus making the Institute truly representative of Hong Kong’s finance industry and the many professionals working within it.

Affiliation with the leading industry professional is an important step taken for career advancement. Practitioners in the financial and investment industry will be eligible to apply to join the Institute if they meet the membership requirements.

Through our quality seminars and workshops, training programmes and professional examinations, individual members are connected to a network of experienced practitioners.

Corporate membership in the HKSI is open to securities firms, investment houses, banks and other organisations, who seek to be actively involved in the industry, are keen to raise and sustain high standards in securities and investment, and would like to participate in the Institute’s policy making and securities related activities.

A range of VIP programmes such as the Chairman’s Dinner and Executive Briefing alongside with our quality seminars and customised in-house training programmes will be available to corporate members and their staff as part of the corporate membership package.

## MEMBERSHIP STATISTICS TO 30 SEPTEMBER 2007

### Members by Category

HKSI Members		Numbers of Members
Individual Members	Hon. Fellow / Fellow Members	25
	Ordinary Members	2,016
	Affiliate Members	200
	Student Members	22,145
	Total Individual Members	24,386
Corporate Members		162

### Membership by profession

Individual members (excluding student members) represent the following industry professions	Percentage
Stockbroking/ Futures/ Derivatives	51%
Fund Management	14%
Regulation/ Exchange	11%
Accounting/ Auditing	7%
Banking	5%
Corporate Finance/ Investment Banking	5%
Consultants/ Legal	3%
Investment Advisor	1%
Education	1%
Clearing/ Trustee	1%
Other	1%

## HKSI MEMBERSHIP REQUIREMENTS

HKSI Membership Requirements	
Honorary Fellow FHKSI (Hon)	Nomination and approval of the Board
Fellow FHKSI	<p>1. Ordinary Member (MHKSI) with HKSI Diploma Programme Examination (DPE) qualification + 7 years of post admission relevant experience + nomination and approval by the Board</p> <p><b>OR</b></p> <p>2. Ordinary Member (MHKSI) with HKSI Professional Diploma in Financial Markets (PDFM) qualification + 7 years of post admission relevant experience + nomination and approval by the Board</p> <p><b>OR</b></p> <p>3. Ordinary Member (MHKSI) for 5 years + 15 years relevant industry experience + has voluntarily contributed a significant amount of his/her time (no less than 2 years) to the development of the Institute + nomination and approval of the Board (Please refer to Appendix A)</p>
Ordinary Member MHKSI	<p>1. Completion of HKSI Diploma Programme Examination (DPE) + 3 years relevant industry experience OR</p> <p>2. Completion of HKSI Professional Diploma in Financial Markets (PDFM) + 3 years relevant industry experience OR</p> <p>3. Completion of any one of the following HKSI Specialist Certificates - Securities/ Derivatives/ Corporate Finance/ Asset Management + 3 years relevant industry experience OR</p>

	<p>4. Holders of Recognised Overseas Qualifications (Please refer to Appendix B)</p> <p>+ 3 years relevant industry experience, including 1 year Hong Kong experience</p>
Affiliate Member HKSI Aff	<p>1. Completion of HKSI Diploma Programme Examination (DPE) – Paper 2</p> <p>OR</p> <p>2. Completion of HKSI Professional Diploma in Financial Markets (PDFM) – Module 4 and Module 5</p> <p>OR</p> <p>3. Completion of any one of the following HKSI Practising Certificates - Securities/ Derivatives/ Corporate Finance/ Asset Management</p> <p>OR</p> <p>4. Completion of Diploma in HKSI/ Hong Kong Polytechnic University Investment Analysis and Portfolio Management</p> <p>OR</p> <p>5. Holders of Recognised Local Qualifications (Please refer to Appendix C)</p> <p>OR</p> <p>6. Holders of Recognised Overseas Qualifications (Please refer to Appendix D)</p>
<p>* Special Membership Admission</p> <p>Corporate Members of the Institute may nominate their senior staff to apply for the Institute's Individual Membership, subject to the HKSI Board's approval. To fulfill the admission requirements, an applicant must</p>	
<p>1. Apply only for "Ordinary Member" category – MHKSI;</p> <p>2. Be currently working in one of the Institute's Corporate Member Companies ;</p> <p>3. Have a substantial influence over the activities of their company; and</p> <p>4. Have made a significant contribution to the financial industry.</p>	

Appendix A – HKSI Fellowship Requirements	
Fellow FHKSI	<p>Application requirements for HKSI Fellow may be fulfilled in one of the following ways:</p> <p>1. - Ordinary Membership (MHKSI); AND</p> <p>- HKSI Diploma Programme Examination (DPE) qualification; AND</p> <p>- 7 years of post admission relevant experience.</p> <p>The candidate holding a responsible position within the securities and investment industry, and having completed the HKSI DPE may put forward an application for consideration and approval by the Board.</p> <p>OR</p> <p>2. - Ordinary Membership (MHKSI); AND</p> <p>- HKSI Professional Diploma in Financial Markets (PDFM) qualification; AND</p> <p>- 7 years of post admission relevant experience.</p> <p>The candidate holding a responsible position within the securities and investment industry, and having completed the HKSI PDFM may put forward an application for consideration and approval by the Board.</p> <p>OR</p> <p>3. - The candidate has over 15 years relevant industry experience: AND</p> <p>- with at least 5 years HKSI Ordinary Membership (MHKSI); AND</p> <p>- holds a senior position in their company, and is responsible for the formulation of policy making decisions; AND</p> <p>- has voluntarily contributed a significant amount of his/ her time (no less than 2 years) to the development of the Institute; AND</p> <p>- has made a significant contribution to the securities and investment industry by way of:</p>

	<p>(a) holding a responsible position within the securities and investment industry; or</p> <p>(b) possessing Recognised expertise in the securities and investment industry; or</p> <p>(c) being a Recognised scholar in finance or investment; or</p> <p>(d) having devoted time to serve in an advisory capacity for a relevant government committee.</p> <p>The candidate, having made a significant contribution, may put forward an application for consideration and approval by the Board.</p>
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<b>Appendix B - List of Recognised Overseas Qualifications for Ordinary Membership</b>	
	<ol style="list-style-type: none"> <li>1. Holders of Certified International Investment Analyst qualification (CIIA®)</li> <li>2. Holders of Chartered Financial Analyst qualification (CFA)</li> <li>3. Associate &amp; Fellow Members of Financial Services Institute of Australasia (Finsia)</li> <li>4. Regular Members of United Kingdom Society of Investment Professionals (SIP)</li> <li>5. Members &amp; Fellows of Securities &amp; Investment Institute (SII) (Formerly known as Securities Institute of the United Kingdom)</li> </ol>

<b>Appendix C – List of Recognised Local Qualifications for Affiliate Membership</b>	
	<ol style="list-style-type: none"> <li>1. Completion of HKSI Foundation Programme Examination</li> <li>2. Completion of Securities Broker's Examination</li> <li>3. Completion of Broker's Representative Examination</li> <li>4. Completion of Options Officer and Representative Examination</li> <li>5. Completion of HKSI Futures and Options Exchange Participant Examination</li> <li>6. Completion of two sections of the HKFE Stock Index Futures and Options Training Programme (Section 1 or 2 and one more section must be completed) <ol style="list-style-type: none"> <li>1. Understanding Stock Index Options</li> <li>2. Understanding Stock Index Futures</li> <li>3. Clearing and Settlement</li> <li>4. Trading Procedures and Rules</li> <li>5. Managing Options Risk &amp; Client A/Cs</li> <li>6. Automated Trading System</li> </ol> </li> </ol>

<b>Appendix D – List of Recognised Overseas Qualifications for Affiliate Membership</b>	
	<ol style="list-style-type: none"> <li>1. Australia <ul style="list-style-type: none"> <li>◆ Completion of Finsia Certificate in Financial Markets</li> <li>◆ Completion of Finsia Diploma in Financial Markets</li> </ul> </li> <li>2. Canada <ul style="list-style-type: none"> <li>◆ Completion of the Canadian Securities Course and Conduct and Practices Handbook Course</li> </ul> </li> <li>3. United Kingdom <ul style="list-style-type: none"> <li>◆ Completion of FSA Registered Person Examinations <ul style="list-style-type: none"> <li>- Securities Representative Examination</li> <li>- Futures and Options Representative Examination</li> </ul> </li> <li>◆ Associateship of Institute of Investment Management and Research</li> </ul> </li> <li>4. United States <ul style="list-style-type: none"> <li>◆ Completion of US General Securities Representative – Series 7</li> <li>◆ Completion of US Futures Representative – Series 3</li> <li>◆ Completion of Chartered Financial Analysts (CFA) – Level 1 Examination</li> </ul> </li> </ol>



# THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA INDIA

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## OBJECTIVES

The Institute was established in 1984 at Hyderabad, India to cater to the training and certification needs of candidates interested in becoming qualified financial analysts. The Institute was earlier administering the Chartered Financial Analyst (CFA) Program, which is now being offered by the ICFAI University. On successful completion, the candidates are eligible to seek membership in the Council, for the development and regulation of the profession of Chartered Financial Analysts in India.

## HISTORY AND DEVELOPMENTS

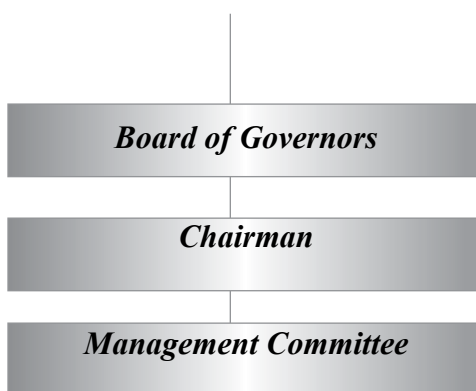
In the context of the rapid strides made by the Indian economy in the seventies and the early eighties, the financial markets have grown phenomenally in breadth and depth bringing about an extensive network of financial institutions and services in the country. Gradual opening up of the economy, and the increase in corporatization of Indian industry witnessed a remarkable rise in the number of corporates accessing the capital markets and the emergence of a wide spectrum of innovative instruments. These have rendered the tasks of financial management and control more complex and challenging and, at the same time, exciting and rewarding.

In the wake of these developments and to cope with these challenges, the Institute was set-up as a non-profit educational society in 1984, at Hyderabad.

The ICFAI University was established in several states in India. Each University is an independent legal entity.

The Institute, through one of its associates, closely works with Association of Certified International Investment Analysts, Switzerland. The CIIA® examinations are conducted in India.

### ORGANISATIONAL CHART



The Institute functions under the overall guidance of the Board of Governors comprising of CFAs, senior government officials, bankers and corporate executives. The Institute has a team of qualified and experienced professional staff and faculty members.

### EDUCATION

#### The CFA Program

The ICFAI University, Tripura is mandated by law to offer the CFA Program and confer the CFA Charter and Designation on successful candidates. In addition, the successful candidates also receive the MFA (Master of Financial Analysis) Degree from the ICFAI University, Tripura. The CFA Program has 12 subjects and candidates have to write 36 hours of examinations, which are conducted 4 times a year in January, April, July and October. The 12 subjects are divided into 6 groups. Over 20,000 candidates are currently pursuing the CFA Program.

Group	Subject
Group A	◆ Financial Accounting
	◆ Economics
Group B	◆ Quantitative Methods
	◆ Financial Management
Group C	◆ Financial Markets
	◆ Financial Statement Analysis
Group D	◆ Equity: Analysis & Valuation
	◆ Fixed Income Securities: Analysis & Valuation
Group E	◆ Derivatives: Analysis & Valuation
	◆ Portfolio Management
Group F	◆ Mutual and Other Funds
	◆ Professional Ethics and Case Studies

The pedagogies of the CFA Program are designed to equip the candidates with the state-of-the-art tools and techniques and to broaden their fields of understanding and experience in the five focus areas namely Financial Markets; Analysis and Valuation; Portfolio Management; Mutual and Other Funds; and Code of Conduct. Comprehensive courseware consisting of textbooks, workbooks, select readings and model questions and answers are made available to the candidates. In addition, the candidates also receive “Chartered Financial Analyst” a professional monthly magazine.

#### The CFA Council

The ICFAI University, Tripura has recently established The CFA Council as a constituent body for the development and regulation of the CFA Profession on sound ethical lines. All the CFAs from the ICFAI University, Tripura are eligible to become members of CFAC. All members are required to abide by the code of ethics of CFAC.

The Code of Conduct covers, inter alia, the following aspects:

- ◆ Integrity: A CFA shall conduct himself\* with integrity and dignity in his dealings with the public, clients, customers, employers, employees, professionals and fellow analysts.

- ◆ Ethical Behavior: A CFA shall conduct himself and shall encourage others to practice the financial analysis profession in a professional and ethical manner that will reflect credit on himself and his profession and his organization/employer where or for whom he is working.
- ◆ Professional Competence: A CFA shall act with competence and shall strive to maintain and improve his competence and that of others in the profession.
- ◆ Objectivity: A CFA shall be fair in his dealings and must not be biased or prejudiced. He shall try to maintain objectivity and impartiality towards one and all.
- ◆ Professional Independence: A CFA shall use proper care and exercise independent professional judgement in all his professional activities.
- ◆ Public Trust: A CFA shall assume the basic responsibility to place the interest of clients, prospective clients and employers ahead of his own. He shall seek to enhance public confidence in his profession.

### Professional Ethics

All members of the Council are required to abide by a code of professional ethics which enjoins that they should:

- ◆ Conduct themselves with integrity and dignity and act in an ethical manner in their dealings with the public, clients, employers, employees and fellow professionals;
- ◆ Act with competence and strive to maintain and improve their competence; and
- ◆ Use proper care and exercise independent professional judgment.

The practice of professional ethics is largely a matter of conscience and the determination of members to distinguish between right and wrong.

The Council is mandated to ensure that professional ethics are followed by all the members.

The CFA Council will put in place a suitable mechanism to enforce the Code of Ethics and Standards of Professional Conduct. In addition, CFAs in various Indian cities have formed themselves into associations. There are 12 CFA Associations in various cities across India. The CFA fraternity in India has over 6,000 members. Visit: [www.thefinancialanalyst.org](http://www.thefinancialanalyst.org) for details. These local CFA Associations conduct regularly seminars, talks and workshops for the benefit of members and candidates.

### Research and Publications

Recognizing the demands of the emerging knowledge economy, the ICFAI University has forayed into publications by establishing the Icfai University Press, which has a diversified portfolio of publications i.e., magazines, journals and books in the areas of finance, management, economics and law. The publications are designed to deliver knowledge and cutting edge skills that are crucial resource for today's corporate executives. The Icfai University Press caters to the needs of academia, managers, consultants, finance, management and law professionals, entrepreneurs and students with its rich portfolio of publications.

The Icfai University Press publishes professional books of enduring value on select themes in various areas including finance, management, e-business and information technology. For details of publications please visit [www.iupindia.org](http://www.iupindia.org)

# INDONESIAN ASSOCIATION OF INVESTMENT MANAGERS INDONESIA

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## BOARD OF OFFICERS

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[Aawmii\\_pm@yahoo.com](mailto:Aawmii_pm@yahoo.com)

## OBJECTIVES

## INDONESIAN ASSOCIATION OF INVESTMENT MANAGERS

The Association's purpose and objectives are:

- ◆ To build unity among members and to preserve the Code of Ethics of the members of their profession.
- ◆ To develop the investment management industry in Indonesia, especially in capital and money market activity.
- ◆ To promote the role of the Indonesian investment manager representatives.
- ◆ To improve the knowledge, the skill and professionalism of the investment manager representatives.

## **AWMII ORGANIZATIONAL STRUCTURE HISTORY AND DEVELOPMENTS**

AWMII was established as the Indonesian Investment Advisors Association (APII) in Jakarta, on 10 June 1991. On 17 April 1997 APII changed its name to AWMII in compliance with the Indonesian Capital

Market Law 1995. One of AWMII activities is to develop and conduct the investment manager representative examinations. On 27 October 1997, AWMII merged with The Indonesian Society of Securities Analysts (ISSA).

Summary of achievements during 1997 – March 1998:

]Ratification of Code of Ethics and Standard of Professional Conducts by our members. Our Code of Ethics and Standard of Professional Conducts are excerpted, with permission, from Standard of Practice Handbook, 7th edition, Copyright 1996, AIMR.

### **Main projects undertaken:**

- ◆ Establishment and development of the Indonesian Bond Pricing Reference,
- ◆ Establishment of Accounting Standards for Mutual Funds.

## **MEMBERSHIP AND REQUIREMENTS**

### **ORDINARY MEMBER**

#### **Requirements:**

- ◆ Is Indonesian citizen
- ◆ Has passed the Investment Manager Representative examination
- ◆ Has passed and obtained the Investment Manager Representative license from Badan Pengawas Pasar Modal—BAPEPAM (the Indonesian Capital Market Supervisory Agency)

- ◆ Has at least 2 years experience as securities analyst
- ◆ Has obtained at least five letters of recommendations from other Ordinary members who are working for different companies than the applicant's.

### **EXTRAORDINARY MEMBER**

#### **Requirements:**

- ◆ Has at least 2 years experience as securities analyst
- ◆ Has obtained at least five letters of recommendations from the Ordinary members who are working for different companies than the applicant's.

### **HONORARY MEMBER**

#### **Requirements:**

- ◆ Is a person who is appointed by the Board of Officers for his/her roles or services to the Association.

Honorary membership is only valid during the term of service of the Board of Officers who made the appointment.

Total members of AWMII are 140. Annual membership fee Rp. 300,000 / person.

## **EDUCATION AND EXAMINATIONS**

Since 1991, AWMII has been working together with IPAF (Institut Pengembangan Analisis Finansial —Financial Analysis Institute) in formulating the curriculum for the training program for investment professionals.

Since 1991, AWMII has been working together with the committee of capital market professional standards in conducting the investment manager representatives examinations; which is a prerequisite to apply for the Investment Manager Representative license.

### Professional Standard Examinations:

Year	Participants	Passed	Percentage
1992	186	69	37.1
1993	268	129	48.1
1994	416	110	26.4
1995	825	159	19.3
1996	1,081	249	23.0
1997	2,778	492	17.7
1998	1,626	214	13.3
1999	961	136	14.2
2000	2,005	428	21.3
2001	1,476	283	19.2
2002	930	195	21

### PROGRAMS & ACTIVITIES

- 14 January 1998 : **Members Discussion** : Fixed Income (Bonds)  
Mutual Funds in a Complicated Situation
- 24 February 1998 : Annual General Members Meeting
- 31 March 1998 : Members Golf Gathering
- 23 June 1998 : Business gathering with BAPEPAM (The Indonesian  
Capital Market Supervisory Round)  
**Topics:** “Surviving the Monetary Crisis”
- 10 August 1998 : Participation BAPEPAM 21st Anniversary
- 10–11 October 1998 : Attending the ASAF Annual General Meeting  
Attending the ASAF 1998 Conference in Seoul,  
South Korea
- 10 December 1998 : Bond Management Workshop
- 4 February 1999 : Members Gathering  
**Speaker:** Eep Saefulloh Fatah, University of Indonesia  
lecturer for Faculty of Political Science  
**Topic:** Indonesian “Political Review—Pre and Post  
1999 General Election”
- 11 March 1999 : Annual General Members Meeting  
Chairman Election for the period 1999–2002
- 12 May 1999 : Members Gathering  
**Speaker:** Mohammad A S Hikam, Political observer  
from Indonesia Institute of Sciences  
**Topic:** Indonesian Political Climate—Pre and Post  
1999 General Election

# IRANIAN INSTITUTIONAL INVESTORS ASSOCIATION

IRAN

## BOARD OF DIRECTORS

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Hojatollah Saydi (Ph.D)

Fazlollah Moazami

Hossien Molahosseini Agha

Hosseini Salimi

**Secretary General** : Ali Saghafi (Ph.D)

## HISTORY AND DEVELOPMENT

Iranian Institutional Investors Association (IIIA) aiming at promotion of public awareness and deepening markets was established as self-regulating, non-governmental and non-profit body under supervision of Stock Exchange Organization on 4 Feb. 2008 under registration No: 22194. It has tried to reinforce the role and position of institutional investors by forming and reinforcing self governing and endogenous strategies and to increase public trust by getting help from institutional investors who are aware of and committed to vocational ethics. The purpose is to take step for market expansion, deepening, price transparency and for this purpose, we are about to provide necessary opportunities for free discussion and communication and convergence

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Email: info@iiaa.ir & m.ardalani@iiaa.ir  
Website: <http://www.iiaa.ir>

## COMMITTEES

## MEMBERS

## OBJECTIVES

of attitude of market elites. The association is the think tank for expression and study of market's strategic problems and it will receive opinions and participation of members and authorities by aiming at achieving mental integration among the elite.

The Iranian Institutional Investors Association (IIIA) consists of four committees:

- ◆ Research and Education Committee;
- ◆ CIIA Committee;
- ◆ Supervising committee;
- ◆ Code of Ethics and Standards Committee;

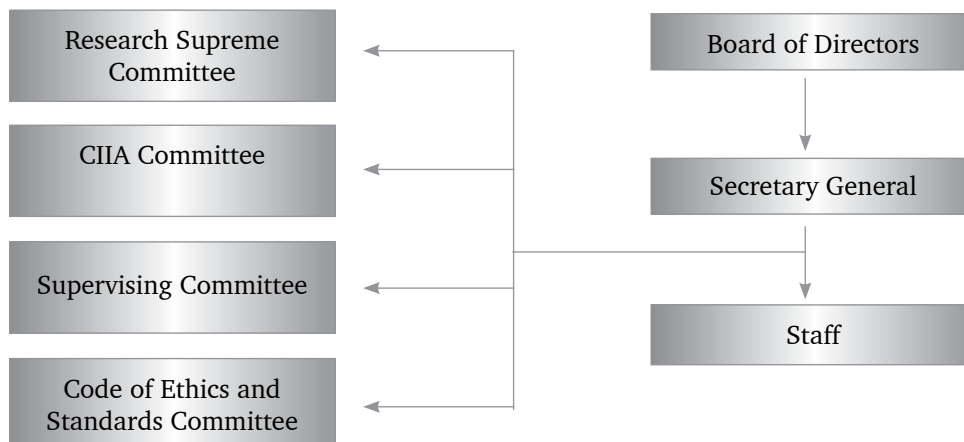
Currently, 48 Institutional Investors including Investment Companies, Holding Companies, Mutual Funds, Investment Banks, from public and private sectors are the members of IIIA.

The main objectives of the Association are:

- A Improvement and expansion of members relationship with each other and with Securities and Exchange Organization (SEO), stock markets, Financial Institutions, Central Securities Depository of Iran and other institutions active in stock exchange market

- and provision of a suitable opportunity for facilitating investment in stock market.
- B Exchange of ideas and collaboration with legislators and legal authorities and participation in legislation of laws and regulations.
  - C Cooperation with international similar associations, institutions and foundations as well as international educational and financial research institutions.
  - D Survey of changes and functions of stock exchange.
  - E Improvement of credit and reputation of members in the professional society through promotion of vocational and standard ethics and encouraging members to comply with laws and regulations.
  - F Preparation of necessary programs in order to require members to comply with laws and regulations, development of internal control systems, respect of vocational ethics and emphasis on presentation of transparent reports to stock exchange.
  - G Promotion and expansion of vocational knowledge of members, managers and staff.
  - H Study and research on attitudes, issues and barriers of business among the members in stock exchange and reflecting them to the authorities and presentation of some suggestions for solving these issues and barriers.
  - I Holding sessions, conferences, sites and educational courses with the purpose of communication and increase knowledge of members, managers and staff with the prospect of capital market expansion.
  - J Forming working groups and specialized committees in the association such as legal, educational and consulting committees and working groups in order to provide effective and efficient services to the members.
- For more information about the objectives please go to the <http://www.iiia.ir/aboutus-objective-en.html>.

## ORGANISATIONAL STRUCTURE



## **PUBLICATIONS**

IIIA publishes a quarterly journal, titled Sarmayegozar (Investor). The 1st issue will be published in October 2008. The focus of the journal is to highlight the issues that capital market deals with, as well as providing valuable information and analysis for IIIA's members and the others, involved in capital markets.

## **WEBSITE**

IIIA website, [www.iiia.ir](http://www.iiia.ir), contains useful information and data on stock exchange market, Economic and Financial indicators of various countries, latest findings in IIIA and latest news. Today forum page is an interactive web page between the association and its members.

# THE SECURITY ANALYSTS ASSOCIATION OF JAPAN JAPAN

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Takashi Kita  
Shigeru Yamamoto

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**Executive Vice President**

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**International Relations/  
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Toshifumi Oda, CMA  
**Senior Vice President**

#### **Security Analysts Journal**

Toshihiko Tsuchiya, CMA  
**Senior Vice President**

## OBJECTIVES

The Association engages in the following activities in order to contribute to the development of analytical techniques and professional standards for those engaged in securities analysis and portfolio management:

- ◆ Research to develop analytical techniques/skills.
- ◆ Education and examination programs for those who are/will be engaged in securities analysis and portfolio management, and the award of the CMA (Chartered Member of the Security Analysts Association of Japan) designation to those who achieve a required level of professional competence.
- ◆ Promotion of the CIIA® (Certified International Investment Analyst) exams as well as review programs to those who hold the CMA designation.
- ◆ The sponsorship of programs such as company presentations, seminars/lectures on securities analysis, etc.
- ◆ The collection, publication, and dissemination of pertinent reference materials.
- ◆ The exchange of views and information with counterpart associations overseas.

## HISTORY AND DEVELOPMENTS

Recent developments:

The Security Analysts Association of Japan (SAAJ) was established in 1962 with the aim of developing recognized standards for investment professionals. As of 31 March 2007, individual and corporate/associate members, stood at 21,489 of which 20,859 were CMAs.

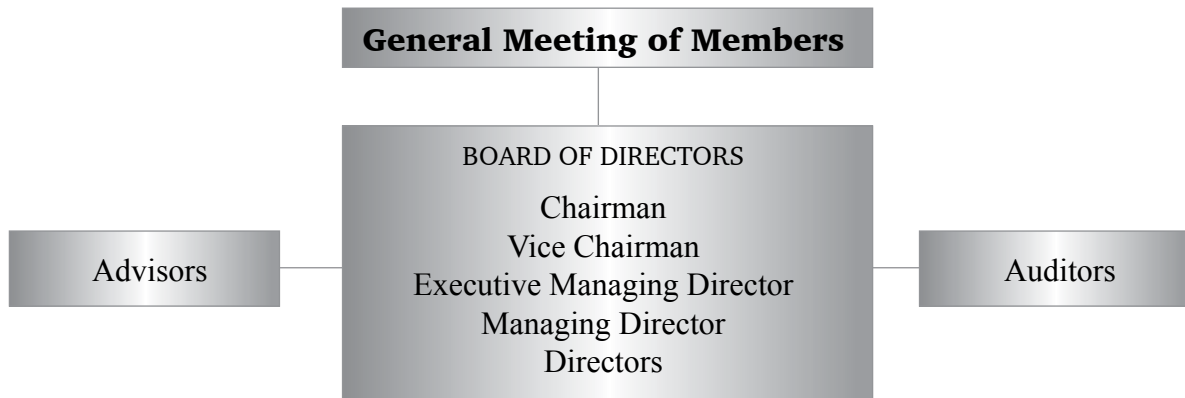
- ◆ In ongoing efforts to promote professional ethics for securities analysts, the “Practice Handbook for Standards of Professional Conduct” is reviewed and updated on a regular basis and distributed to members and also CMA examination candidates.

- ◆ Effective 1 January 2006, SAAJ transformed SAAJ Investment Performance Standards (SAAJ-IPS) to the Japanese Translation of the Global Investment Performance Standards (GIPS) so as to fully converge with the February 2005 version of GIPS. To update users of the standards and address practical applications, SAAJ organizes educational conferences on a regular basis: during 2006 two were held in January and December.
- ◆ Awards for Excellence in Corporate Disclosure for 2006 were presented to 13 companies representing 13 different industries (out of 15 being considered). This corporate disclosure evaluation and award system has been implemented annually since 1996 based on evaluation by the SAAJ Corporate Disclosure Study Group. The chemicals and iron, steel and nonferrous metals are considered to have already achieved a high level of corporate disclosure through this evaluation and award system. Following the year 2005, in addition to the awards above, SAAJ has started new corporate disclosure evaluation and awards system for emerging-stock markets companies. SAAJ also started the Awards for Excellence in Corporate Disclosure in the area of provision of information to the individual investors.
- ◆ The 19th SAAJ-CFA Institute/CFAJ Joint Seminar (March 2007) “Asset Management and Business Developments for Individual/High-Net-Worth Investors” attracted 99 participants including nine from Korea, Taiwan and the US.
- ◆ The 20th SAAJ-CFA Institute/CFAJ Joint Seminar “New Challenge in Fund Management” will be held in Tokyo for three days from 12 to 14 March, 2008.
- ◆ The 21st Security Analysts Conference (SAAJ annual conference) was held in Tokyo in October 2006 with 500 participants. The 22nd Conference will be held in Tokyo in October 2007.

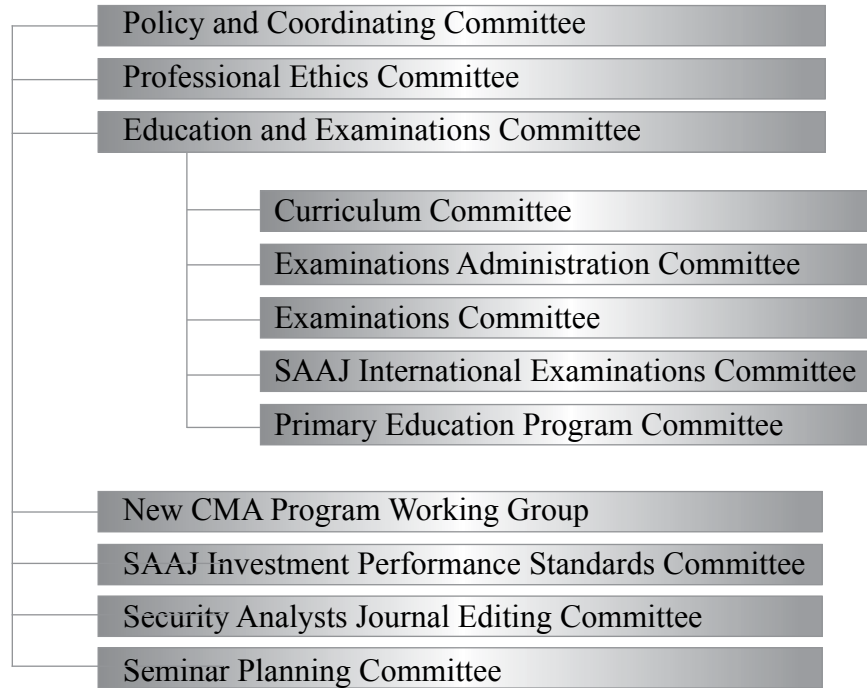
- ◆ SAAJ has been playing a significant role in the establishment and consolidation of the CIIA® qualification which was launched worldwide on 20 June 2000. SAAJ is a Council member of the Association of Certified International Investment Analysts (ACIIA®) which is a not-for-profit organization registered in Switzerland. The SAAJ membership, including more than 20,000 CMAs, is a large pool of potential candidates for the CIIA® exam. SAAJ sees the CIIA® exam as one of the most

important elements of continued education for CMAs. Thus, to help candidates prepare for the exam, Study Guide (comprising an explanation of the framework of the CIIA® scheme and examinations and a Japanese translation of the syllabus), Formulae Booklet, and examination questions and guideline answers, etc. have been distributed to all registered candidates since 2001. In addition, a review program for candidates, covering all subject areas of the exam, has been held by SAAJ in December/January since 2000.

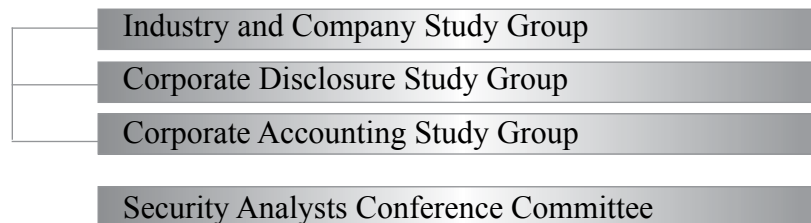
## ORGANISATIONAL STRUCTURE



### STANDING COMMITTEES



### STUDY GROUPS



## MEMBERSHIP AND REQUIREMENTS

There are three categories of membership:

### 1. Corporate Membership

Securities firms, investment trust management companies, trust banks, banks, life insurance companies, non-life insurance companies, research institutes, investment advisory companies, and other appropriate corporations/organizations as may be approved by the Board of Directors.

### 2. Associate Membership

Corporations or organizations that provide financial support to assist SAAJ activities. Such members do not have voting rights at general meetings.

### 3. Individual Membership

Individual Members are either Chartered Members of SAAJ (CMAs) or General Members.

The CMA designation is granted to a person who has passed the Level II examination (see Education and Examinations) and:

- i) has three or more years practical experience in securities analysis, investment management, or a related field; or
- ii) has sufficient knowledge and experience in the field of securities analysis and investment management.

**General Member category is granted to:**

- i) an officer or employee of a corporate or associate member of SAAJ who has three or more years practical experience in securities analysis, investment management, or a related field; or
- ii) a person who has sufficient professional knowledge and experience in the field of securities analysis and investment management.

Each application to become a General Member must be endorsed by at least three SAAJ members.

## MEMBERSHIP FEES

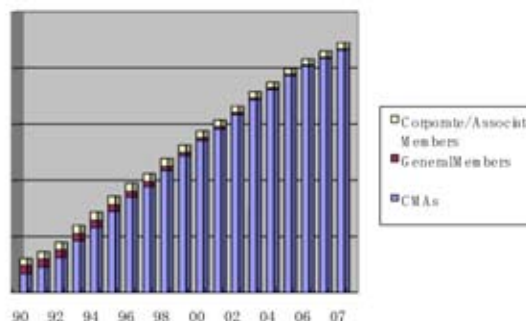
	Entrance Fee	Annual Fee
Corporate	¥ 50,000	¥ 50,000 or more
Associate		¥ 50,000 or more
Individual	¥ 10,000	¥ 18,000

## BREAKDOWN OF MEMBERSHIP

(as of 31 January 2008)

	Corporate	Associate	Individual	
			CMAs	General
Securities	109	0	4,450	11
Investment trust	33	0	1,880	5
Trust bank	10	0	1,549	4
Banking	77	0	3,411	5
Life insurance	22	0	1,284	3
Non-life insurance	14	0	428	1
Research	14	0	491	2
Investment advisory	33	0	696	3
Other	17	219	7,415	48
<b>Total</b>	<b>329</b>	<b>219</b>	<b>21,604</b>	<b>82</b>

## HISTORICAL GROWTH OF MEMBERSHIP



CMA	: 21,604
General Members	: 82
Corporate / Associate Members	: 548

**Total : 22,234**

(As of 31 January, 2008)

## EDUCATION AND EXAMINATIONS

### 1. CMA

#### **Developments**

The first CMA examination was conducted in 1978. The original education/examination program, which emphasized securities analysis, saw major revisions during the early 1990s which placed more emphasis on portfolio management.

Then, in 2004, SAAJ set up a working group, the New CMA Program Working Group, commissioned with further updating the program. The Working Group published a report in March 2005, and recommended the program be revised to 1) incorporate the latest academic and practical achievements, 2) establish a flexible program to cope with future changes, and 3) offer an easy-to-learn program.

As a consequence, based on the report's recommendations, the Level I program was revised in 2006, and then the Level II program in 2007. Newly developing areas such as behavioral finance and credit risk models were fully incorporated.

#### **Education and Examination System**

The Program is divided into two parts, Level I and Level II, both consisting of correspondence courses and examinations. Level I covers basic principles and tools needed in securities analysis and portfolio management, while Level II focuses on the integrated and practical application of such knowledge.

To take examinations, candidates must enroll for correspondence courses. Those who pass both levels (candidates must successfully complete Level I before continuing on to Level II), have three or more years' experience in financial and investment analysis and/or portfolio management, and meet other professional standards are awarded the CMA designation.

More than 100 academics and practitioners, including CMAs, prepare the correspondence texts and/or the exam questions under the guidance of the Curriculum Committee and/or Examinations Committee.

## STRUCTURE OF THE SAAJ EDUCATION AND EXAMINATION PROGRAM

### Composition of Study Subjects

<b>Level I</b>	Economics	
	Financial Accounting and Financial Statement Analysis Securities Analysis and Portfolio Management	
<b>Level II</b>	Ethics and Professional Standards Analysis of Markets and Economics	
	Corporate Finance and Company Analysis Securities Analysis and Portfolio Management	
<b>Duration of Examinations</b>		
<b>Level I</b> Exams by subject (Total three)	Economics	90 min
	Financial Accounting and Financial Statement Analysis	90
	Securities Analysis and Portfolio Management	180
	<b>Total</b>	<b>360</b>
<b>Level II</b> Comprehensive exam covering all subjects	Three subjects	360
	Ethics and Professional Standards	60
	<b>Total</b>	<b>420</b>

#### **a) CORRESPONDENCE COURSES**

The Level I course is held for eight months between June and the following January. Candidates may enroll for as many subjects as they choose and in any sequence. Consequently, some candidates might take all three subjects at the same time, while others might enroll for one or two and then take the remaining subject(s) in following years.

Candidates receive correspondence texts for each subject on a bi-monthly basis, and are recommended to purchase some supplementary readings. Candidates are able to try multiple choice exercises and get answers and explanations via internet.

All three Level I course subjects must be undertaken within four years of initial registration for the Program. A candidate who does not pass a subject within the three years must re-register for that subject.

The Level II course is held for eight months between August and the following March. Unlike Level I, candidates have to study all four subjects at the same time since the Level II examination tests all in one exam paper. Candidates receive correspondence texts on a bi-monthly basis and are recommended to purchase some supplementary readings. There are no web exercises for Level II courses, but, explanatory materials and CDs of seminar lectures are sent to candidates.

The Level II course must be undertaken within three years from the year of successfully completing Level I examinations. A candidate who does not pass the Level II exam within three years must re-register for the Level II course.

## 2) Examinations

Level I examinations for each subject (total three) are held twice a year in April and October. All of the questions are objective (multiple-choice questions).

The Level II examination, a single comprehensive one covering all four subjects, is held once a year, in June. Exam questions involve analysis of a wide variety of cases, information, and data. Almost all are essay questions. Both Level I and Level II examinations are held in eight domestic exam centers and three overseas centers: New York, London, and Hong Kong.

## EXAMINATION RESULTS

	Level I			Level II		
	Correspondence course candidates	Exam papers taken*	Successful papers*	Correspondence course candidates	Examination candidates	Successful candidates
1994-95	13,451	18,919	8,054	1,909	3,349	1,362
1995-96	14,187	17,941	7,688	3,459	3,421	1,057
1996-97	11,099	19,379	8,690	3,209	4,044	1,668
1997-98	14,888	22,927	9,381	2,937	4,285	1,493
1998-99	17,625	21,771	9,887	4,071	4,168	1,567
1999-00	12,093	19,043	8,612	4,007	4,138	1,267
2000-01	12,924	18,088	8,620	3,792	4,422	1,626
2001-02	13,055	17,129	7,793	4,340	4,228	1,725
2002-03	10,440	15,376	7,327	3,977	3,901	1,528
2003-04	7,878	11,828	5,206	3,790	3,496	1,586
2004-05	8,154	11,276	5,075	3,673	2,999	1,116
2005-06	7,662	15,522**	7,248**	3,342	2,731	1,043

\*Aggregate number of subject papers taken (maximum of three per candidate).

\*\* A total of April and October examinations.

## 2. CIIA®

Those who have the CMA® (Chartered Member of the Security Analysts Association of Japan) designation can directly sit for the Final Examination of the CIIA® (Certified International Investment Analyst) Program since SAAJ's CMA examination program has been accredited by the ACIIA® (Association of Certified International Investment Analysts).

Since 2000 when the CIIA® designation award system was launched, SAAJ has effected the following on a regular basis for holders of the CMA designation to help them prepare for the CIIA® Final Exam:

- ◆ Published a registration/enrollment information brochure, CIIA® Exam Study Guide (consisting of an overview of the CIIA® Exam, syllabus and list of textbooks, etc.); a set of supplementary textbooks; CIIA® Exam Questions and Guideline Answers, and Formulae (all in Japanese).
- ◆ Conducted a CIIA® Review Course (five days, total 30 hours) in December and January.  
The interest of CMAs in the CIIA® Program has been keen and many registered and sat for thirteen CIIA® Final Exams held so far.
- ◆ Updated the CIIA syllabus
- ◆ Three new topic areas are included in the syllabus in order to adjust it to the financial arena's development in the practical world. They are i) International Accounting Standards, ii) Yield Curves, Term Structures and Credit, and iii) Asset/Liability Analysis and Management.
- ◆ New exemption scheme now available for CIIA holders to enable those aiming at becoming investment and research analysts, others in the broad investment community, and other interested parties to acquire the necessary knowledge and analytical skills, The Security Analysts Association of Japan (SAAJ) has been offering CMA® (Chartered Member of the SAAJ) correspondence courses and exams for almost thirty years since the first CMA exam in 1978. CMA holders currently number over 21,000.

The CMA designation is highly evaluated and widely recognized not only by the

securities and financial industries but also by manufacturers, research institutes, CPA firms, universities, etc. And, since the activities of CMA holders have dramatically broadened in recent years, even the CIIA holders of foreign ACIIA member societies have found it very beneficial to earn the CMA for conducting business in Japan.

Taking into consideration the above, SAAJ has decided to introduce a new educational course and exam scheme (both available only in Japanese) especially for CIIA holders (of other ACIIA member societies) who intend to sit for CMA exams. The scheme will only cover areas recognized by the SAAJ as national specific topic areas and/or the desired level of knowledge relating to Japanese financial practices, markets, regulations, and the economy, i.e., candidates are exempted from the regular CMA correspondence educational courses and exams relating to common knowledge and skill requirements for the CMA, which are reasonably considered to have already been mastered by CIIA holders, both in breadth and depth.

## 3. NEW EDUCATION PROGRAMS

For the purpose of providing opportunities to learn finance for a broader range of people working in the investment management and banking industries as well as university students interested in finance, the SAAJ introduced a new correspondence course, "Primary Education Program" in FY2004. This program, which covers core elements of the CMA program at elementary levels so that graduates from the course will be familiar with basics of finance, has drawn strong interest from potential trainees and more than 4,000 have applied for it.

At the same time, the SAAJ started the CCMA scheme for CMA candidates who have finished Level I. Those candidates, who have completed self/learning and achievement test on Ethics are eligible to be registered for the scheme to receive a variety of services and information related to investment practice and finance theory. The scheme is aimed to encourage/help registered candidates in terms of their

preparing for the Level II examination and hence the CMA qualification.

In addition to the above, the SAAJ started a new classroom teaching course (16 hours), "Introduction to quantitative analysis," in April 2005. It is aimed to help CMA candidates and others get familiar with basic tools for quantitative analysis as well as relevant mathematics. The SAAJ expanded the course into a continuously available one so as to familiarize its present and future membership with financial engineering.

### SEMINAR/CONFERENCE

The SAAJ sponsored the following:

March 2003	Asset Management and Benchmarks
March 2004	Managing the Investment Firm: Searching for Solutions in a Rapidly Changing Environment
March 2005	New Dimensions in Alternative Investments
March 2006	New Developments in Global Investment Strategies
March 2007	Asset Management and Business Developments for Individual/High-Net-Worth Investors

### SAAJ-CFA INSTITUTE/CFAJ JOINT SEMINAR

The seminar has been held annually since 1989, led by prominent Japanese and foreign practitioners/academics as instructors.

### SAAJ SEMINAR

January 2003	Corporate Governance and Company Valuation
January 2004	Equity Valuation and Financial Information
January 2005	M&A and Company Valuation
January 2006	Company Sustainability – New Viewpoints for Company Valuation
January 2007	Evaluation of Group Companies

### SAAJ SUMMER SEMINAR

July 2004	Pension Funds and Bond Investment
July 2005	New Tide of Bond Investment - The Search for a New Frontier of Interest bearing Products
July 2006	New Tide of Structured Products and Its Risk Management- Targeted on Collateralized Debt Obligation-

### SAAJ-NIPPON FINANCE ASSOCIATION JOINT SEMINAR

October 2003	Equity Risk Premium
September 2004	Analysis of Investor Behavior
September 2005	M&A and Company Valuation – Theory and Practice
September 2006	Valuation of Accounting Information and Capital Market

### SAAJ SPECIAL SEMINAR

November 2004	Structuring Investment Portfolios-Lessons from the Hedge Fund Industry
November 2004	How to Value EPS Growth
February 2005	Matching the Attribution Model to the Investment Process
March 2005	Style and Style Analysis in Global Markets
June 2005	Lifetime Advice-Human Capital and Asset Allocation
November 2005	Optimal Hedge Fund Allocations -Do Higher Moments Matter?-
May 2006	The Vulnerability Index- Strengths and Weaknesses of Japan challenging Hyper-Aging
July 2006	History and the Equity Risk Premium

## TOPIC PRESENTATIONS

Some 70 presentations by Japanese and foreign specialists on various topics concerning investment theory, economics, and financial, industrial, and scientific technology, etc, were given during April 2006-March 2007.

## SAAJ ANNUAL CONFERENCE

The 21st Security Analysts Conference (SAAJ Annual Conference) was successfully held in Tokyo on 6 October 2006 with 480 attending. The program was as follows:

Memorial Speech	'Management Structure Reform' of Komatsu Ltd- Extension of Strengths and Reform of Weaknesses-', Masahiro Sakane, President and CEO of Komatsu Ltd.
Keynote Speech	Kunio Ito, Vice President, Professor, Hitotsubashi University
Panel Discussion	'The Way of Being Managers and Missions of Analysts for Better Developments of Capital Market ' Three top management of major Japanese companies and a security analyst with Mr. Kunio Ito, as a moderator, a Vice President with Hitotsubashi University.

The 22nd Security Analysts Conference will be held in Tokyo on 12 October, 2007.

## SAAJ- IR CLUB

SAAJ has started "IR Club" from April 2005. IR club members are able to browse summaries of company presentations and attend seminars organized by SAAJ at the member rate. The IR club is open to public and currently 54 members are registered as of 31 March, 2007.

## COMPANY PRESENTATIONS

Company presentations in which the chairman/executives of listed companies or those shortly to be listed discuss their current business situation and future outlook. Some 40-150 members attend each time. During April 2006 - March 2007, there were 849 presentations/factory visits with a total 32,308 members attending.

## PUBLICATIONS

The Security Analysts Journal is a monthly bulletin which includes monographs focusing on investment theories and practices and other related topics and reports on the Association's activities. The Security Analysts Journal Editing Committee, consisting of 30 practitioners and academics, is responsible for editing each issue. Total circulation is nearly 23,000. Members receive the Journal gratis.

In addition, SAAJ produces educational publications covering various subjects related to the investment decision-making process, some of which are incorporated in the texts of the CMA Program.

## OTHERS

### ETHICS

The SAAJ Professional Ethics Committee issues position papers and guidance to promote and enhance the implementation of professional ethics for securities analysts. As part of such ongoing efforts, the "Practice Handbook for Standards of Professional Conduct", which provides commentaries on SAAJ Standards of Professional Conduct for Securities Analysts with practical cases, is reviewed and updated on a regular basis so as to incorporate new developments in ethical issues and regulations. The Handbook is distributed to all SAAJ members and is also used as the CMA Level II textbook for the subject of Ethics and Professional Standards.

### INVESTMENT PERFORMANCE STANDARDS

Effective 1 January 2006, SAAJ transformed SAAJ Investment Performance Standards (SAAJ-IPS) to the Japanese Translation of the Global Investment Performance Standards (GIPS) so as to fully converge with the February 2005 version of GIPS. Parallel with such convergence of various local standards to the GIPS standards, the GIPS governance structure has been reviewed and SAAJ has actively contributed to the reform by providing various comments from the standpoint of the independence of the organization and direct involvement of GIPS Country Sponsors in governance.

As a result, a new governance structure was established in 2006 including the GIPS Executive Committee as the decision-making body and a GIPS Council consisting of GIPS Country Sponsors. Several subcommittees and working groups were also organized and have been active in making recommendations/proposals for further improvement of the standards and governance. A member of SAAJ's Investment Performance Standards Committee was appointed as one of nine members of the GIPS Executive Committee and SAAJ sends representatives to the GIPS Council and subcommittees/working groups. SAAJ is also an active member of the Asia-Pacific Regional Investment Performance Subcommittee of the GIPS Council.

SAAJ organized a conference in Tokyo on 18 December 2006 to address practical applications of the GIPS standards, including those on real estate and private equity, with related issues in the industry in Japan, attracting 200 participants.

### **CORPORATE DISCLOSURE**

The objective of the Corporate Disclosure Study Group is to promote the quality and promptness of corporate disclosure from the viewpoint of securities analysts. To achieve this goal, since 1995 the Group has implemented a corporate disclosure evaluation and award system. The Group, consisting of 13 industry sub-groups, formulates corporate disclosure review criteria (score sheets) for each industry by modifying standard criteria to incorporate industry-specific features. All industry-specific criteria attach greater importance to voluntary and positive disclosure rather than mandatory disclosure. The score sheets are marked by some 439 research analysts (who are conversant with about 199 companies), collected, and carefully analyzed/evaluated by each sub-group, and then the Study Group selects companies exhibiting superior disclosure in each industry.

For fiscal 2005/2006, Awards for Excellence in Corporate Disclosure were presented to Daito Trust Construction Co., Ltd.(construction), ASAHI BREWERIES, LTD. (foods), Eisai Co., Ltd. (pharmaceutical), Komatsu Ltd. (machine), Matsushita Electric Industrial Co., Ltd. (electronics), YAMAHA MOTOR Co., LTD. (automobiles), TOKYO GAS Co.,

Ltd. (electric Power & Gas), East Japan Railway Company(transportation), KDDI Corporation(communication), Mitsubishi Corporation (Trading), LAWSON, INC.(retailing/supermarket industries), The Sumitomo Trust and Banking Co., Ltd.(banking), and Nomura Research Institute(computer soft).

Newly implemented corporate disclosure evaluation and award for emerging stock markets [such as JASDAQ and Mothers (Market of the high-growth and emerging stocks) etc.] companies were presented to TELEWAVE INC., CyberAgent, Inc. and en-japan inc.. Fifty evaluated companies were selected with due consideration of their market capitalizations and the number of analysts covering research of the companies.

Corporate disclosure evaluation awards were presented to Mitsubishi Corporation, CyberAgent, Inc. and The Sumitomo Trust and Banking Co., Ltd. Total of 30 companies were evaluated comprising of top three companies from 13 different industry categories plus one company from the emerging-stock markets companies.

### **CORPORATE ACCOUNTING**

Corporate Accounting Study Group follows the developments of corporate accounting rules and regulations in order to present opinions from the viewpoint of securities analysts who are the main users of financial statements.

The Group held 3 committee meetings during fiscal 2006, and submitted the following comments to the International Accounting Standards Board (IASB) and the Accounting Standards Board of Japan (ASBJ).

#### ***July 12th 2006***

“Exposure Draft of Proposed Amendments to IAS 1 Presentation of Financial Statements: A Revised Presentation” (IASB)

#### ***August 25th 2006***

“Exposure Draft of Proposed Amendments to Accounting Standard for Lease Transactions and its Implementation Guidance” (ASBJ)

#### ***December 25th 2006***

“Exposure Draft of Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance” (ASBJ)

The Group sponsored a study session on IAS 1 ED, inviting ASBJ staff as speakers in order to reflect opinions of certified members of SAAJ to standard setters. About 100 members participated in the session and replied to the ED questionnaire.

Also, in June 2006, a Senior Vice President of SAAJ participated in the meetings between the Analysts Representative Group and IASB in London. And in January 2007, a Senior Vice President of SAAJ participated in a Conceptual Framework -Measurement Roundtable Discussions in Hong Kong promoted by IASB and the Financial Accounting Standards Board (FASB) as a part of joint project which will update, complete and converge their respective frameworks.

### **INTERNATIONAL RELATIONS**

SAAJ regularly attends ASAF and ACIIA® meetings and sends delegations to ASAF and CFA Institute annual conferences. During fiscal 2007, SAAJ participated in the following:

- ◆ ASAF Executive Committee May 2007, Kuala Lumpur, Malaysia.
- ◆ ASAF Conference: November 2007, New Delhi, India.

- ◆ ASAF Executive/Education/Communications/Advocacy committee meetings, Advocacy Seminar, and the Annual General meeting: November 2007, New Delhi, India
- ◆ ACIIA® Council Meeting and Annual General Meeting: June 2007, Berlin
- ◆ ACIIA® Council Meeting: November 2007, Taipei.
- ◆ ICIA meeting, May 2007, New York, USA (Mr. Kiyoto Hagiwara, President and CEO of SAAJ, regularly attends ICIA meetings as an elected representative of ASAF).
- ◆ CFA Institute Annual Conference: May 2007, New York, USA.

### **ANNUAL AWARD OF THE SECURITY ANALYSTS JOURNAL**

The following articles received the 2006 Security Analysts Journal Prizes:

- ◆ Dividend Policy that Boosts Shareholder Value Takashi Suwabe(CMA)
- ◆ Effect and Firm Size – new relationship with the value effect Kengo Okada (CMA)



# THE KOREA CERTIFIED INVESTMENT ANALYSTS ASSOCIATION K O R E A

## BOARD OF DIRECTORS

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**Chairman**

**Korea Securities Dealers Association**

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**Director**

**Asset Management Association of Korea**

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### **General Manager :**

Mr. Seung Kwan Kim

### **Staff :**

Ms In Sook Kwon

## OBJECTIVES

The KCIAA undertakes the following activities in order to contribute to the development of the analytical techniques and professional standards of those engaged in securities analysis and portfolio management:

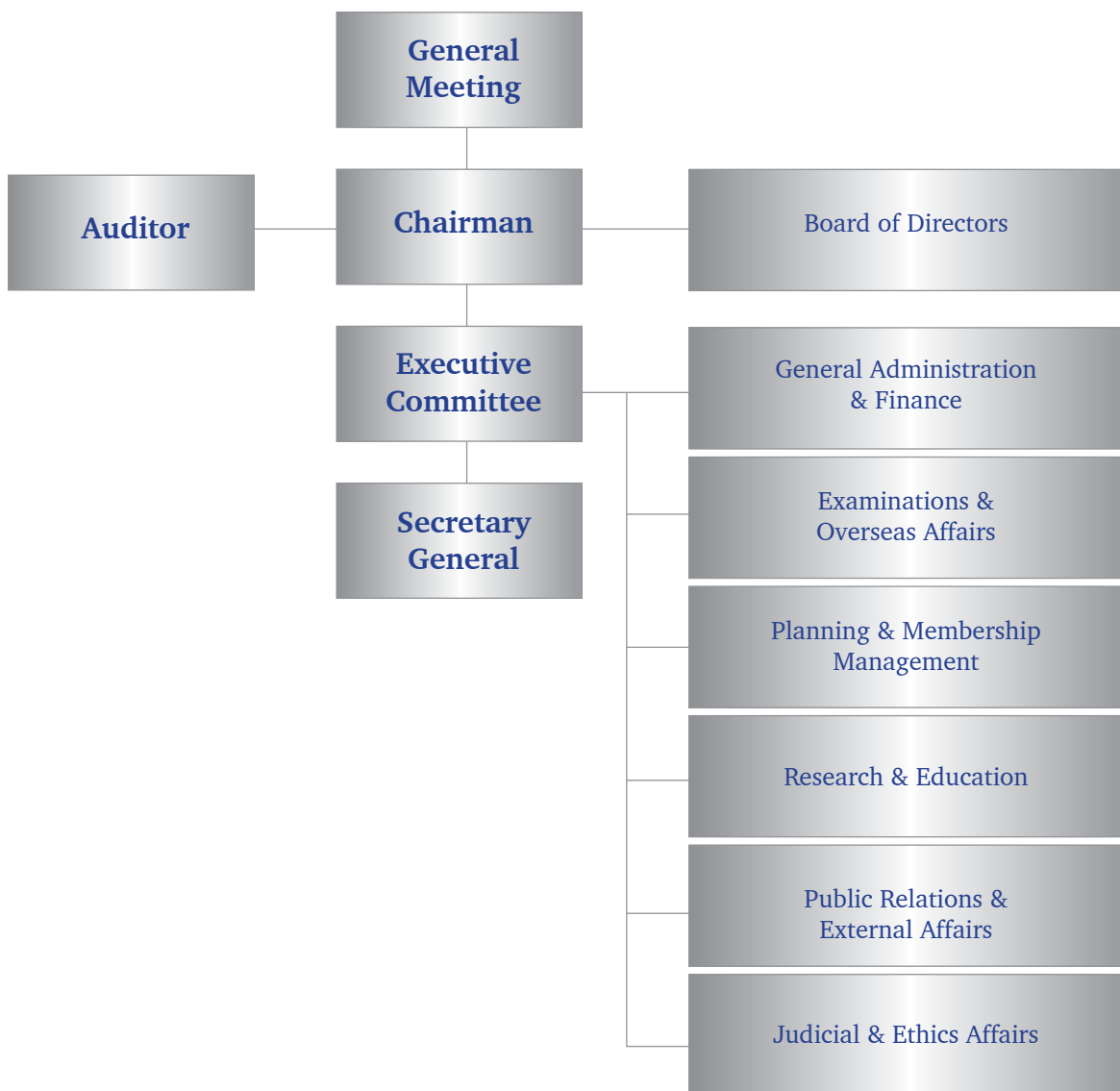
- ◆ Contributes to the development of the capital market through the advancement and spread of analytical skills.

- ◆ Provides investors with reliable and objective information.
- ◆ Improves the qualifications and professional competence of analysts.
- ◆ Protects the rights and promotes the interests of analysts.

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## ORGANISATIONAL STRUCTURE

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## HISTORY AND DEVELOPMENT

The Korea Certified Investment Analysts Association (KCIAA) was established in 1978 with the aim of upgrading securities analytical skills and supplying effective protection for investors.

In 1979, the KCIAA administered the qualifying examination for securities analysts for the first time. In 1983, the KCIAA became registered with Korea's Ministry of Finance and Economy as an association. The KCIAA has participated in the annual conference of the Asian Securities Analysts Federation (ASAF) every year since its inception. The KCIAA has hosted the ASAF conference four times, in 1981, 1989, 1998 and 2006.

In 2002, the KCIAA revised the structure of the Certified Investment Analyst (CIA) examination. These changes were made after having renamed the title for KCIAA members from KSA (Korea Securities Analysts) to CIA (Certified Investment Analyst). At this time, the KCIAA also took its current name beginning from October 9, 2002. The web site address of the KCIAA also has changed to [www.kciaa.or.kr](http://www.kciaa.or.kr).

The list of the KCIAA's past and present chairmen are as follows:

Name of Chairman	Period	Length of Term
Byung Ki Kim	April 1, 1979 - March 31, 1980	1 year
Joon Sang Lee	April 1, 1980 - May 24, 1995	15 years
Jung In Park	May 25, 1995 - September 2, 1997	2 years and 4 months
You Sang Kim	September 3, 1997 - May 25, 2000	2 years and 8 months
Jong Suk Park	May 26, 2000 - June 25, 2001	1 year and 1 month
Ho Soo Oh	June 26, 2001 - June 17, 2004	3 years
Kun Ho Hwang	June 18, 2004 - Present	

## MEMBERSHIP AND REQUIREMENTS

Currently there are three kinds of membership:

1. Individual membership:  
Those individuals who have passed the CIA examination and registered with the KCIAA.
2. Corporate membership:  
Those firms whose membership applications have been approved by the Board of Directors of the KCIAA.
3. Honorary membership:  
Those individuals whose membership applications have been recommended by the Board of Directors of the KCIAA.

As of July 31, 2007, the KCIAA has 1,479 individual members, 36 corporate members, and 8 honorary members. The annual membership fee is ₩50,000 (USD 50 equivalent) for individual membership and ₩700,000 (USD 700 equivalent) for corporate members. There is no membership fee levied for honorary members.

The KCIAA's individual members are employed in securities-related firms, banks, investment management companies, insurance companies and other firms within the business sector.

### BREAKDOWN OF INDIVIDUAL MEMBERSHIP (as of July 31, 2007)

Classification	Percentage
Securities Firms	21.3%
Investment Management & Consulting Companies	5.5%
Banks	3.4%
Insurance Companies	1.8%
The Agencies related to securities business	2.1%
Listed Companies	9.9%
Students	4.9%
Others	51.1%
<b>Total</b>	<b>100%</b>

## EDUCATION AND EXAMINATIONS

### EDUCATION PROGRAM

The KCIAA has been offering education programs every year to acquaint its individual members with important information and updates regarding regulations, and to ensure the quality of members' analytical capabilities.

KCIAA members are required to attend the education program every other year.

### EXAMINATIONS

#### CIA

CIA candidates have to pass the written examination before registering as a member of the KCIAA. The CIA examination is administered by the Korea Securities Dealers Association (KSDA) and CIA certificates are issued by the KSDA.

The qualification examination is composed of two levels: Level 1 and Level 2.

The Level 1 examination is given in multiple-choice form and tests fundamental on-the-job knowledge required for securities analysts. The Level 2 examination is given in essay form and tests the ability to execute securities analysis and solve practical problems.

In 2006, the KSDA administered the Level I exam on June 18 and the Level II exam on November 21.

The following is the list of the subjects for the CIA examination and the weighted value for each exam:

	Level I		Level II	
	Weight	Time	Weight	Time
Valuation Analysis	50%	3 hrs.	50%	3 hours
Financial Analysis	25%	3 hrs.	25%	3 hours
Securities Economics	15%		10%	
Securities Laws & Regulations (Level - I)	10%		—	
Ethics & Standard of Conduct (Level - II)	—		15%	
Total	100%	6 hrs.	100%	6 hours

The following are the results of the CIA examinations administered for past years:

Year	Number of Candidates	Number of Successful Candidates
1989	113	34
1990	281	63
1991	239	83
1992	180	45
1993	378	39
1994	663	34
1995	222	57
1996	261	22
1997	334	30
1998	424	33
1999	1,535	43
2000	2,438	65
2001	876	78
2002	804	55
2003	384	7
2004	216	17
2005	105	24
2006	132	20

#### CIIA®

The KCIAA has become an associate member of the ACIIA in 2002.

The KCIAA has administered the CIIA® exams on March 10 in 2007, March 11 and September 16 in 2006, March 5 in 2005, March 6 and September 18 in 2004 and on March 8 in 2003. The KCIAA has prepared the lecture programs and public advertisements for the CIIA® exam.

Those with the CIA designation can directly sit for the Final Examination of the CIIA® Program because the CIA examination program has been accredited by the ACIIA®.

The KCIAA has implemented a continuous education program for CIA holders to help them prepare for the CIIA final level examinations.

## **PROFESSIONAL DEVELOPMENT**

### **CONFERENCE**

The KCIAA hosted the ASAF 2006 Conference from November 8 ~ 10, 2006 in Seoul, which was attended by 127 investment professionals from home and abroad. The theme of the Conference was “Asian Economic Power, Opening a New Era”.

The keynote address for the ASAF 2006 Conference was “Strategies to Develop Korea as a Financial Hub of Northeast Asia” and was followed by three keynote speeches and two panel discussions.

The Annual General Meeting of the ASAF, of which the KCIAA is a founding member, was also held on November 8 in conjunction with the ASAF 2006 Conference.

### **SEMINAR & SYMPOSIUM**

The KCIAA held a seminar for investors on June 19, 2007 sponsored by the Korea Securities Dealers Association (KSDA), the Asset Management Association of Korea (AMAK), and the Korea Council for Investor Education.

The subject of the seminar was “The Outlook for the Economy and the Stock Market after the latter half of 2007”.

### **EDUCATION FOR MEMBERS**

The KCIAA has provided an education program for its members in 2006.

Topics included were the introduction to the Korean Capital Market Consolidation Act, new

paradigm of the investment for the real estate, life planning and asset management, entry to the long-term investment trend and the market outlook for 2007, the latest techniques recommended for securities analysis, and ethics for securities analysts, etc.

### **ANALYST FORUM**

The KCIAA has held the Analyst Forums to promote the professional competence and analytical skills of its members. The Analyst Forum has been held from time to time where necessary since 2002.

### **NEWS**

Mr. Kun Ho Hwang, the Chairman of the KCIAA, was reelected to his second term at the Annual General Meeting on June 19, 2007. He has been also reelected, on February 12, 2007, as the Chairman of the Korea Securities Dealers Association (KSDA).

Chairman Hwang graduated from Seoul National University, Seoul, Korea with a B.A. in business administration and obtained his M.A. from the Rutgers Graduate School of Management, State University of New Jersey, U.S.A. From 1976 to 1999, he was employed at Daewoo Securities Co., Ltd., reaching the positions of general manager and vice-president. Then he worked at Meritz Securities Co., Ltd. (formerly Hanjin Investment & Securities Co., Ltd.) from 1999 to 2003 as the President and CEO. From March 2003 to February 2004, he was the vice chairman of the KSDA. He has also been a visiting professor at the College of Business Administration at Ewha Womans University in Korea since 2003.

# RESEARCH INSTITUTE OF INVESTMENT ANALYSTS MALAYSIA MALAYSIA

## BOARD OF DIRECTORS

### **Chairman**

Prof. Tan Sri Dr. Anuwar Ali

### **Member**

Tan Sri Nuraizah Abdul Hamid  
Izlan Izhah

### **Chief Executive Officer**

Zait Bin Mohd Isa

## OBJECTIVES

The main objective of the establishment of the Institute is to enhance the level of competency in investment analysis and research as well as to conduct training and development to enhance human capital and professionalism in the Malaysian securities industry.

## HISTORY AND DEVELOPMENT

The Research Institute of Investment Analysts Malaysia (RIIAM), was established as an affiliate company of Kuala Lumpur Stock Exchange (KLSE). It was incorporated on 2 May 1985 under the Companies Act 1965 as a company limited by guarantee. Today, RIIAM is an independent entity, and it is governed by a Board of Governors.

Since its inception, RIIAM has contributed significantly to the development of the local securities industry by organising conferences, seminars and workshops as well as courses for trainee dealers, remisiers and the financial community as a whole.

## CONTACT DETAILS

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Email: zaitisa@gmail.com

Publication Rep: zaitisa@gmail.com

# MEMBERSHIP AND REQUIREMENTS

## INDIVIDUAL

1. Graduates of the Institute's examinations, i.e. RIIAM Diploma in Investment Analysis
2. Graduates of universities in Malaysia
3. Graduates of any other universities outside Malaysia recognised by RIIAM
4. Graduates of UiTM's Diploma Course specialising in Investment Analysis, Accounting, Statistics, or

## CORPORATE

Securities companies, research institutes, investment trust management companies, investment advisory firms, securities investment companies, banks, merchant banks, insurance companies, or other organisations in favour of the objects of the Institute. Each corporate member is entitled to appoint a corporate nominee (subject to approval by the Board) who shall be eligible for election to the Board of Governors.

## ASSOCIATE

Person appointed to the advisory Council. Entitled to ordinary privileges of membership except the right to vote or be elected to the Board of Governors. No membership or subscription fees payable.

## FELLOW

Membership of an honorary nature for persons distinguished in the field of securities industry.

Entitled to ordinary privileges of membership except the right to vote or be elected to the Board of Governors. No membership or subscription fees payable.

### **THE PATRON**

Distinguished person who is favourable to the objectives of the Institute. Entitled to ordinary privileges of membership except the right to vote or be elected to the Board of Governors. No membership or subscription fees payable.

### **EDUCATION AND EXAMINATIONS**

The Institute offered a two-year part-time Diploma in Investment Analysis (DIA) program. The Diploma program was conducted in collaboration with the Royal Melbourne Institute of Technology University (RMIT), Australia. It was offered in Kuala Lumpur, Penang and Kuching, Sarawak. Since its launching in early 1994, 1,646 candidates studied under the program. Of this number, 1,141 graduated.

RIIAM plans to expand and relaunch the DIA program in late 2006. Besides that, RIIAM will also be offering a certification program leading to the qualification of Certified Investment Research Analysts Malaysia (CIRAM).

RIIAM plans to collaborate with the Securities and Investment Institute (United Kingdom) and the Association of Certified International Investment Analysts, to enrich its DIA and CIRAM programs.

### **AIMS OF THE RIIAM'S QUALIFICATION PROGRAMS**

The objectives of the DIA and CIRAM programs are to enable candidates to earn the necessary certification for critical jobs and positions in the industry. These programs are also expected to contribute towards the enhancement of professionalism and the building of human capital for the securities industry in Malaysia.

The RIIAM DIA and CIRAM will be harmonised with similar professional examinations, administered in many of the leading international markets such as Chartered Financial Analysts (CFA) program in the United States, and Securities Analysts Association of Japan examination and the Securities Institute of Australia examination.

The Institute is fully committed to fulfil the examination requirements of the Association

of Certified International Investment Analyst (ACIIA®). The ACIIA is a not-for-profit organization founded jointly by ASAF, with its European counterpart EFFAS, and its South American counterpart, ABAMEC, in June 2000.

It is an international designation for investment professionals worldwide, which has a two-tier local and international examination system. The examination respects the autonomy and independence of each local society by incorporating into its curriculum a national/regional specific portion to be organized by the national/regional societies and an international common portion.

### **COURSE STRUCTURE AND PREREQUISITES**

#### **RIIAM Diploma in Investment Analysis**

The DIA would take about 20 months to complete if subjects are done consecutively. Each year was divided into three modules of approximately 16 weeks each. In every module, the students should complete two subjects and there will be a gap at least several weeks between subjects. Each subject consists of 20 hours of contact time with lecturers. The contact time may consist of lectures, tutorials and computer sessions that are conducted intensively over a five-day period. They may also be required to complete an assignment set by the lecturer during his/her visit. Students must complete all ten subjects, as listed below, within four years, the maximum length of time to qualify for the DIA,

1. Investment Industry Economics
2. Financial Statement Analysis
3. Malaysian Securities Markets
4. Investment Industry Law
5. Statistical Analysis for Financial Markets
6. Equities Analysis
7. Money Markets and Fixed Income Securities
8. Corporate Finance
9. Derivative Securities
10. Portfolio Management

RIIAM Certified Investment Research Analysts Malaysia Qualification

The CIRAM qualification examination consists of two papers, Paper 1: Investment Research and Analysis, and Paper 2: Regulatory Administration and Best Practices. Candidates are required to have the DIA or a degree to register as a CIRAM candidate. The part-time study program is expected to take 2 years.

The qualification is intended for the working research analysts and those who are interested to enter the profession.

### **QUALIFICATION FOR ADMISSION**

The DIA program requires candidates to have 4 SPM credits. Institute is reviewing the minimum qualification requirement, with the view to making the RIIAM Diploma a post-graduate professional qualification that offers as many specializations as demanded by the securities industry. As in the past, each student of the Diploma program must firstly be admitted as a member of Institute.

### **ACCREDITATION**

Students completing the RIIAM Diploma program will be eligible for exemptions with at least one-third subject on entry into RMIT's Bachelor of Business (Economics and Finance) program offered by RMIT at Metropolitan College, Kuala Lumpur or its parent campus in Melbourne, Australia.

The Securities Commission exempts students who have successfully completed the RIIAM Diploma program and intend to develop careers as dealers' representatives or remisiers, from the Trainee Dealer's Representative (TDR) examination. They are also exempted from having two years of relevant job experiences before joining the industry.

The Australian Institute of Banking and Finance (AIBF) now recognises and accepts students who have successfully completed any four modules of RIIAM Diploma and having at least one year of relevant employment in the banking and finance markets, as Affiliate Members of AIBF.

### **PROGRAMS AND ACTIVITIES**

The Institute conducts talks, courses, seminars, workshops, and conferences. The programs are targeted at members, professionals in the public and private sectors, and members of the investing public.

### **TALKS**

The Institute conducts talks on current issues, which are organized for members from time to time. The objective is to enhance their level of understanding and to update them on the latest changes in the securities industry. The talks also provide avenues for members to present their views and exchange ideas on relevant issues.

### **INVESTOR EDUCATION PROGRAM**

Programs are conducted to enhance the level of understanding on Malaysian securities industry. They are regulatory update, securities law, trading mechanisms, and markets and sectoral analysis, etc.

### **TECHNICAL PROGRAM**

The Institute organizes courses, seminars and workshops on capital market instruments such as bonds and derivatives, and accounting such as cash flows, etc.

### **MALAYSIAN ACCOUNTING STANDARDS BOARD (MASB)**

The Institute and Association of Chartered Certified Accountants (ACCA) had collaborated to organize Continuous Professional Development programs on understanding MASB standards. They include 'Presentation and Preparation of Cash Flow Statements', 'Group Accounts', 'Deferred Taxation', 'Accounting for Constructions Contracts, Property Development Activities and Inventories', 'Property Plant and Equipment & Investment Property' and 'Update of MASB Standards'.

### **CPE COURSES**

The Institute plans to offer CPE (continuing professional education) courses that are approved by the Securities Industry Development Centre (SIDC). This would allow members to accumulate CPE points for recognition by Securities Commission.

### **PUBLICATIONS**

The Institute published, jointly with KLSE, a journal called Capital Markets Review, twice a year. The first issue was published in April 1993. RIIAM plans to pursue this project with Bursa Malaysia.

# INSTITUTE OF FINANCE PROFESSIONALS NEW ZEALAND INC NEW ZEALAND

## BOARD AND MANAGEMENT

### **Board :**

John Body CFIP  
Mary-Jane Daly CTP  
Deepak Gupta FCFIP  
Darren Manning CSAP  
Rob McDonald CTP  
Bruce McKay CSAP  
David McLean CTP  
James Miller CSAP

### **Staff :**

Paul RS Hocking CSAP  
Executive Director  
Bridgette de Croy  
Administration Manager  
Sue Denton  
Commercial Manager

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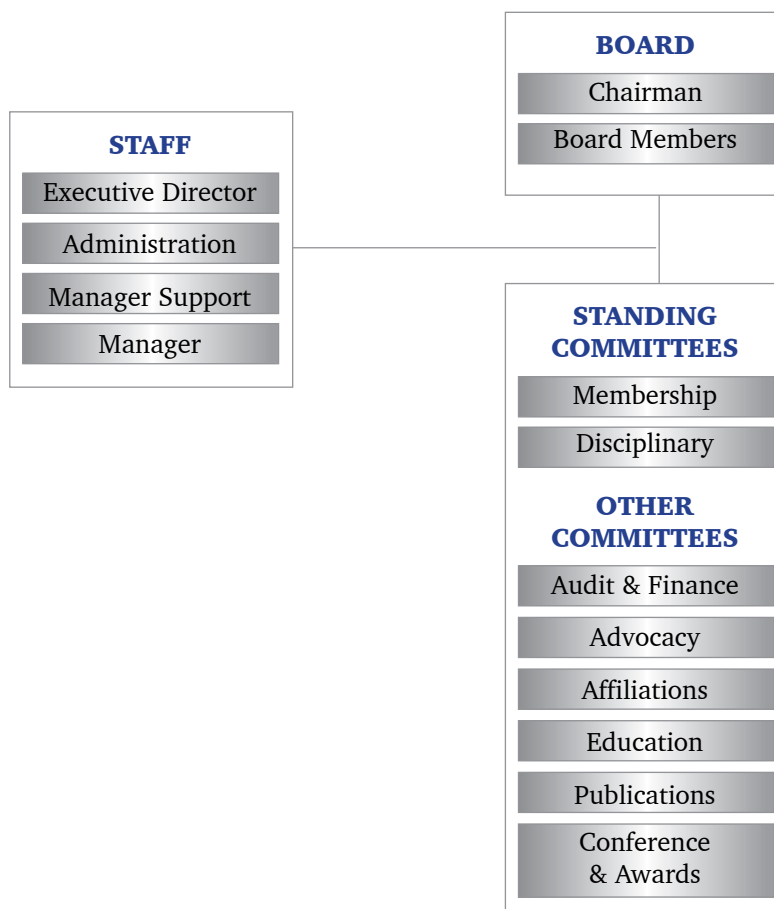
Website: [www.infinz.com](http://www.infinz.com)

## OBJECTIVES

### The objectives of the Institute are:

- ◆ to promote quality, expertise and integrity in the New Zealand financial and capital markets;
- ◆ to promote the proper control and regulation of the New Zealand financial and capital markets;
- ◆ to promote, support and improve the availability, relevance and standard of professional development and education of Certified Members and Members and within the New Zealand financial and capital markets;
- ◆ to provide a forum for Certified Members and Members to meet, discuss and educate themselves on issues relating to the New Zealand financial and capital markets;
- ◆ to work to ensure the New Zealand financial and capital markets are relevant and efficient and generally to add value to the operation of the New Zealand financial and capital markets;
- ◆ to act as an advocate for its members wherever necessary to support and promote the objects set out in this Schedule;
- ◆ to serve the investing public by ensuring the standards of Certified Members and Members are maintained.

## ORGANISATIONAL STRUCTURE



### HISTORY AND DEVELOPMENTS

In May 2002 the members of the New Zealand Societies of Investment Analysts and Corporate Treasurers approved the merger of these two societies into a national industry body covering the full gambit of the financial and capital markets.

The new body, Institute of Finance Professionals New Zealand Incorporated (INFINZ), has individuals as members and does not accept corporate memberships.

INFINZ continues with past practice of offering up to four excellent events for members each month with members being addressed by key speakers from within the industry as well as regulators and central government representatives and employees.

INFINZ has inherited the annual conference previously held by the Society of Corporate Treasurers which is recognised as the industry conference for New Zealand with prominent speakers from the domestic and overseas industries.

A bigger part of the new body will be a focus upon advocacy and representation on behalf of members and the industry. Focus in the first and second year will be to build upon the strong relationships established by the two parent societies to cement in place with regulators, legislators, market operatives and participants and tertiary institutions INFINZ' credentials as an industry body.

INFINZ is unique in that it covers the entire financial and capital markets industry as well as both the buy and sell side of industry sub-sectors.

Key focus is upon the regulatory environment of the industry and upon the professionalism and standing of individuals working within the industry. INFINZ sees an important ongoing need for relationships with international bodies and its unique broad industry representation means its focus is as much on foreign exchange, interest rates, price risk management and the banking sector as it is upon equities markets, securities analysis, investment banking and funds management.

INFINZ offers an annual two day conference, keynote speaker lunches, half and full day seminars, single speaker presentations and an Awards Dinner to the members and the industry.

INFINZ has become very active in Advocacy and is a well respected and sought after commentator on industry matters. New Zealand has, and will continue to be, undertaken a full review of all securities and investor protection laws and regulations which has kept INFINZ heavily engaged in the design of the investment, treasury, banking, advisory and securities environment in New Zealand.

## MEMBERSHIP AND REQUIREMENTS

### FELLOW

Elected by the Board and must have five years certified membership and long standing association with the industry in a senior position or have made a significant and valuable contribution to the industry.

### CERTIFIED MEMBER

People with approved specified education achievements and 3 years relevant work experience who must be engaged in relevant work at the time they apply. Certification is available to people with a narrow focus on treasury or securities analysis or a broader involvement in finance and investments. In certain circumstances long term relevant work experience will be accepted in place of the education requirement.

### MEMBER (NON-CERTIFIED)

Person engaged with the industry but who does not meet the requirements set out above. A Member, Non-certified is entitled to attend meetings, receive the journal and newsletter

and participate in all other respects except vote or use post nominals after their name relating to INFINZ.

### STUDENT MEMBER

Person undertaking a degree at a recognised tertiary institution in New Zealand in a relevant area of study. Members will attain non-certified membership once they have completed their degree and may, after three years relevant employment, may qualify for certified membership

### FEES

Annual Fee	
Certified Member/Fellow	\$200.00
Non-Certified Member	\$200.00
Overseas	\$100.00
Retired	\$50.00
Student	\$22.22

Number of Members	
Certified	408
Fellow Certified	27
Non-certified	199
Retired	3
Student	15
Total	652
Certified Securities Analyst Professional	166
Certified Treasury Professional	156
Certified Finance & Investments Professional	115
Total Certified Members	437

### PUBLICATIONS

#### NEWSLETTER

INFINZ publishes a newsletter bi-monthly that is currently being sent electronically to the membership and being posted on the website. The newsletter raises issues with members via an editorial and articles of interest.

#### JOURNAL

INFINZ produces a bi-annual professionally published magazine carrying an editorial, lead article, organisation news, two to three academic research papers and co-published articles from industry participants.

# ASSOCIATION OF SECURITIES ANALYSTS OF THE PHILIPPINES, INC. PHILIPPINES

## BOARD OF DIRECTORS AND OFFICERS

**Chairman**

Harry G. Liu

**President**

Francisco M. Liboro

**Corporate Secretary**

Astro C. Del Castillo

**Treasurer/Director**

Emmanuel C. Co

**Director**

Joseph Y. Roxas

**Special Events Head/Director**

Micheal L. Ordinanza

**Marketing & Concepts Head/Director**

Leonardo G. Quinito

**Director**

Kevin G. Khoe

**Director**

James F. Lago

**Public Head/Director**

Brian C. Tycangco

**Director**

M A Edgette Gamboa

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E-mail: [astro@info.com.ph](mailto:astro@info.com.ph)

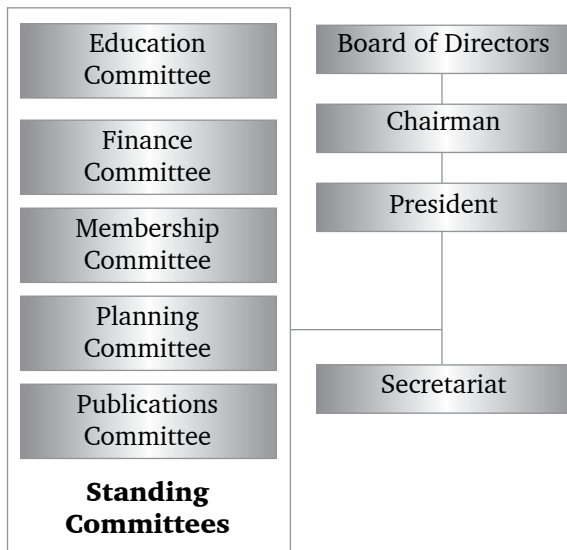
E-mail2: [pipo888@mydestiny.net](mailto:pipo888@mydestiny.net)

## OBJECTIVES

ASAP aims to encourage the interchange of ideas and coordination of policy among its members. Its special objectives include:

- ◆ to foster a closer professional association between those engaged in or connected with the securities industry;
- ◆ to encourage the greater dissemination of information on securities analysis and on all subjects concerning the securities industry;
- ◆ to facilitate and develop educational programs for securities analysis including the evaluation of an individual's competence and skill in the fields of knowledge pertinent to the professional practice of securities analysis;
- ◆ to instruct and train individual members, member societies, members of such societies and the general public in the sound and trustworthy principles, practices and conduct with regards to securities analysis;
- ◆ to encourage and develop professional ethics and standards;
- ◆ to stimulate and assist research so as to attend to the needs of the professional securities analysts;
- ◆ to hold conferences, seminars, and meetings so as to provide an opportunity for the discussion of professional interests and for the exchanging of ideas and information regarding securities analysis;

- ◆ to promote, encourage and sponsor the publication and dissemination of papers, lectures, and professional materials as well as information pertinent to the profession and the public at large; and
- ◆ to develop and promulgate legislative, social and administrative reforms that may be relevant to the aims and objectives of the Association.



## HISTORY, DEVELOPMENTS & ACTIVITIES

The Association of Securities Analysts of the Philippines (ASAP) is the first and only association of professional securities analysts in the country. ASAP was formed in response to an apparent need for an organization that would assist in the advancement of securities analysis in the country. Formed by some of the most prominent figures in the securities industry, ASAP was incorporated on 9 October 1996.

In 2003, ASAP successfully organized regular bi-annual team-building events in the month of January and June, which included recruitment of new members and the creation of an effective communication system among analysts. In April 2003, ASAP coordinated with the Financial Capital Market Advisory Council (FCMAC) to conduct 2 forums on the state of the Philippine economy (Year-end 2002 Economic Briefing and Mid-Year 2003 Economic Results).

ASAP assisted in the development of the Special Purpose Asset Vehicle Law (SPV Law), which seeks to provide tax incentives to financial institutions that will sell or dispose of nonperforming assets. ASAP also worked for the passage of the Securitization Law for nonperforming financial assets of financial institutions with the end-goal of improving the liquidity and stability of the domestic banking industry.

Throughout the year, ASAP has been in the forefront of investor education, by giving periodic updates on the market through TV broadcast (both international and local business programs) and print media. ASAP remains to be the most quoted industry source in the local market.

In March 2004, ASAP scored a major achievement with the government's long-awaited removal of the documentary stamp tax (DST) on stock transactions, which has been one of the group's original advocacies to assist in the development of the domestic capital market by lowering transaction costs to encourage investment among individual and institutional clients.

## MEMBERSHIP AND REQUIREMENTS

### INDIVIDUAL

An individual member may include investment professionals of good moral standing from the private, government and academic sector whose functions involve being capital market professionals and academics.

### CORPORATE

A corporate member shall consist of a private sector, government or academic institutions and/or corporations whose primary mission and objectives are in security analysis and management. These corporations include but are not limited to securities brokerage firms, investment houses, banks, finance companies, fund management firms, investment advisory houses, schools of finance, government financial institutions (GFIs), etc.

### HONORARY

An honorary member includes distinguished securities and finance professionals/personalities who cannot become an active member but in ex-officio capacity serve as adviser or honorary

trustee to the organization. This honorific title shall be granted under meritorious circumstances and by invitation only.

<b>Number of Members</b> (as of 31 March 04)	
Individual	16
Corporate	34*
Total Membership	50
*nominees of 34 corporate members	

<b>FEE : Annual Fees</b>	
Individual	Php 1,500.00
Corporate	Php 5,000.00

### **EDUCATION AND EXAMINATIONS**

ASAP is currently in the process of planning and organizing training seminars and certified courses sponsored by Bloomberg.

### **PROGRAMS**

(FY 2004)

#### **Market-related Activities**

- ◆ ASAP will continue to pursue with the Philippine Stock Exchange the public share offering of companies, both local and foreign, that have availed of government incentives through the Board of Investments. To date, the process of listing by major petroleum companies has intensified.
- ◆ ASAP will continue to be directly involved in the agenda-building and program of action for the economy of the new President.

#### **OTHER**

The Association's website is still being updated.

### CFA SINGAPORE Officers (2007-2008)

### CFA SINGAPORE Board of Directors (2007-2008)

### HONORARY AUDITORS (2007-2008)

**President**

Daniel Schaefer, CFA

**Deputy President**

Dr Aaron Low, CFA

**Secretary**

Albert Ee, CFA

**Treasurer**

Gary Ng, CFA

Sharon Craggs, CFA

Albert Ee, CFA

Peter Foo, CFA

Keoy Soo Earn, CFA

Dr. Joseph Lim, CFA

Dr. Aaron Low, CFA

Gary Ng, CFA

Sam Phoen, CFA

Joseph Poon, CFA

Daniel Schaefer, CFA

Tolmas Wong, CFA

TK Yap, CFA

Goh Puay Cheh, CFA

Jack Wang, CFA

## CONTACT DETAILS

Details on CFA Institute and the CFA Program are contained in its website at [www.cfainstitute.org](http://www.cfainstitute.org).

The activities of CFA SINGAPORE are described in its website at [www.CFASingapore.org](http://www.CFASingapore.org)

### General / activity enquiries:

[info@CFASingapore.org](mailto:info@CFASingapore.org)

(65) 6323-6679

### Candidate Tollfree Helpline:

001-800-8228-8820

(for Singapore residents. Toll free from Singtel lines only)

## SECRETARIAT

### **Director**

Th'ng Beng Hooi, CFA

### **Admin Executive**

Jasmine Lee

### **Admin Executive**

Benjamin Chan

Committees	Chairperson	Co-Chairperson
Advocacy	Sharon Craggs, <b>CFA</b>	Dr. Aaron Low, <b>CFA</b>
Candidate Programs	Dr Low Chee Kiat, <b>CFA</b>	Tolmas Wong, <b>CFA</b>
Career Development	Jack Wang, <b>CFA</b>	
Education	Joseph Poon, <b>CFA</b>	
Membership	Th'ng Beng Hooi, <b>CFA</b>	Keoy Soo Earn, <b>CFA</b>
Networking	Sam Phoen, <b>CFA</b>	
Professional Development	Gary Ng, <b>CFA</b>	Benjamin Goh, <b>CFA</b>
Technology	Frank Hung, <b>CFA</b>	

## MISSION STATEMENT

**The mission of CFA SINGAPORE is to:**

***“promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.”***

## HISTORY AND DEVELOPMENT

Established in September 1987, CFA SINGAPORE is a corporate body that brings together practitioners in the investment research and fund management industry in Singapore. Its principle objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore.

The mission of CFA SINGAPORE is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore, and it has an active membership of 2,434 members.

It is a member society of the CFA Institute (formerly known as the Association for Investment Management and Research, AIMR), which is an international, nonprofit organization of more than 68,000 investment practitioners from than 129 member societies in 50 countries.

CFA SINGAPORE is a member of the Asian Securities Analysts Federation Incorporated (ASAF), a regional grouping of the national analysts societies in the Asia-Pacific region, and of the Investment Management Association of Singapore (IMAS).

**Members of CFAS enjoy benefits such as:**

### Networking

CFA SINGAPORE provides the opportunity for members to meet and interact with one another to exchange views and ideas on matters concerning their profession.

### Professional & Career Development

CFA SINGAPORE organizes educational programs, such as conferences or seminars on pertinent subjects that enhance the knowledge and the

professional competence of its members. These programs also help members keep abreast of developments in their profession and industry. A monthly “Jobline” publication of job opportunities is sent to members via an email blast.

## Information

CFA SINGAPORE disseminates information and publications relevant to members in their profession and information on job opportunities in the investment profession.

## Members’ Activities Organized by CFA SINGAPORE

CFA SINGAPORE organizes for its members the following activities:

- ◆ luncheon and breakfast talks by eminent speakers, company presentations,
- ◆ workshops, seminars and conferences
- ◆ Networking evenings

CFA SINGAPORE Members are invited to these functions at no charge or at nominal fees that are subsidized by the Society. Members also receive discounts for industry, free international periodicals (Journal of Investment Management), in addition to the CFA Institute’s publications.

## Candidates’ Activities Organized by CFA Singapore

- General Information Session on the CFA Programme (free admission)
- Examination Briefing for CFA Candidates (free admission)
- Subsidized Stalla revision books & CFA Review Seminars
- Bursary-Scholarships & financial assistance.

## Membership Requirements

Many members of the Society hold senior positions, with either line or staff functions including financial, securities, investment, or research analysts, portfolio, investment, or fund managers, equity or currency dealers, and those holding similar functions in banks and financial institutions.

## **The society has 3 categories of membership:**

### **Regular**

Individuals who have substantial experience in the investment decision making process, have relevant qualifications, hold a senior position, and are able to make positive contributions to the Society. Only regular Members have the right to vote and hold office in the Society.

To qualify as a Regular member of CFA Institute and the local society, an investment professional must meet all of the criteria listed below:

- ◆ Hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience.
- ◆ Passed Level I of the CFA exam or such other appropriate examination as approved by the Board of Governors AND have 48 months of acceptable professional work experience in the investment decision-making process,

**or**

Passed the Self-Administered Standards of Professional Practice Examination and have 48 months of acceptable professional work experience in the investment making process.

- ◆ Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Both CFA Institute and a society must agree to accept an applicant as a Regular member. In the event of a discrepancy, CFA Institute makes the final determination for Regular membership status.

### **Associate**

Individuals who do not have the substantial experience required to be Regular Members but are employed in the investment industry or are undertaking studies leading to a qualification recognized as relevant to the investment profession.

### **Affiliate**

Individuals who are in fields closely related to analysis for investment decision making but who may not necessarily devote full time to the profession of financial or investment analysis.

### **Sponsor Requirements:**

One Regular member of CFA Institute and the applicant's supervisor, one of which must be a member of the society to which the individual is making application for membership. If the supervisor requirement cannot be met because the applicant is the principal of the firm, a student, retired, self-employed, or if providing a supervisor sponsor places the applicant in a difficult professional position, then an additional sponsorship by a Regular CFA Institute member is required.

### **Dues:**

Annual Membership dues for the society are US\$50.00 and there is a S\$100.00 joining fee. All dues will be collected by the CFA Institute on the society's behalf. CFA Institute dues (US\$225.00) are charged separately. Concurrent Membership with CFA Institute and CFA SINGAPORE is required for the above categories of membership. Membership dues are valid from 1 July – 30 June the following year.

### **Student Membership**

This special class of membership is only available to current CFA programme candidates. There is an annual fee of S\$80 and a one-time joining fee of S\$100 applies. No concurrent membership with CFA Institute is needed. Membership dues are valid from 1 July – 30 June the following year.

### **CFA Charter Requirements**

To be awarded the CFA charter, a candidate must:

1. Sequentially pass the Level I, Level II, and Level III examinations;
2. Have at least four years of acceptable professional experience working in the investment decision-making process; and

3. Join CFA Institute as a member. As part of the application for CFA Institute membership, a candidate must:
  - ◆ Provide current completed sponsor forms;
  - ◆ Sign and complete the Professional Conduct Statement;
  - ◆ Sign and agree to comply with the terms of the Member's Agreement; and
  - ◆ Exhibit a high degree of ethical and professional conduct.
4. Apply concurrently for membership in CFA Institute Member Society of your choice. Your active membership in CFA Institute Societies is an important part of continuing advancement in your profession.
5. Once a candidate becomes a CFA charterholder, he or she must comply with the CFA Institute conditions, requirements, policies and procedures of a CFA charterholder and CFA Institute member, including those set forth in the CFA Institute Articles of Incorporation, Bylaws, Code of Ethics, Standards of Professional Conduct, Rules of Procedure for Proceedings Related to Professional Conduct, and other conditions, requirements, policies and procedures that may be established and amended from time to time, including the submission of an annual Professional Conduct Statement and the payment of membership dues. Failure to comply with the CFA Institute conditions, requirements, policies and procedures can result in disciplinary sanctions, including suspension or revocation of the right to use the CFA designation.



# SECURITIES ANALYSTS ASSOCIATION in THAILAND THAILAND

## BOARD OF DIRECTORS (April 2007– April 2009)

## Other Directors

### **Chairman**

Kongkiat Opaswongkarn, **Ph.D.**  
Chief Executive Officer  
Asia Plus Securities Public Co. Ltd.

**Chairman : Federation of Thai Capital  
Market Organization**

### **Advisor**

Kittiratt Na-Ranong  
Deputy Director for Academic Affairs  
Sasin Graduate Institute of Business  
Administration of Chulalongkorn University

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Dean, **National Institute of Development  
Administration**

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Executive Chairman and Managing Director  
TISCO Securities Co. Ltd.

Pattera Dilokrunthirapop  
Chief Executive Officer  
DBS Vickers Securities (Thailand) Co. Ltd.

Pichai Lertsupongkit  
Senior Vice President  
Thanachart Securities Public Co. Ltd.

Pongpan Apinyakul  
Senior Vice President, Research Department  
Kimeng Securities (Thailand) Public Co. Ltd.

Porranee Tongyen, CISA  
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## Other Directors

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Siam City Securities Public Co. Ltd  
Sombat Narawutthichai  
Secretary-General,  
Securities Analysts Association  
Somjin Sornpaisarn, DBA, CFA  
President, One Asset Management Ltd.  
Sopawadee Lertmanaschai  
Chief Executive Officer  
Thailand Securities Depository Co. Ltd.  
Sukit Chawalitakul, CFA  
Executive Director  
JP Morgan Securities (Thailand) Co. Ltd.  
Thanawat Patchimkul  
Executive Director Head of Institution  
Seamico Securities Public Co. Ltd.  
Thanomsak Saharatchai  
Head of Research Division  
Capital Nomura Securities Public Co. Ltd.  
Viriya Lappromrattana  
Senior Vice President, Research Department  
Kiatnakin Securities Co. Ltd.  
Yongyos Wareesurahan  
Vice President  
Thai Investors Association

## Staff

Nittaya Tiranaprakij  
General Manager  
Jindarat Kamolnukunkit  
Jirawan Wasana  
Somphassorn Sae-Tiew

## OBJECTIVES

The Securities Analysts Association (SAA) is a not-for-profit juristic person whose mission is to make Thailand more credible to investors through raising the standards of financial analysts here and their working environment.

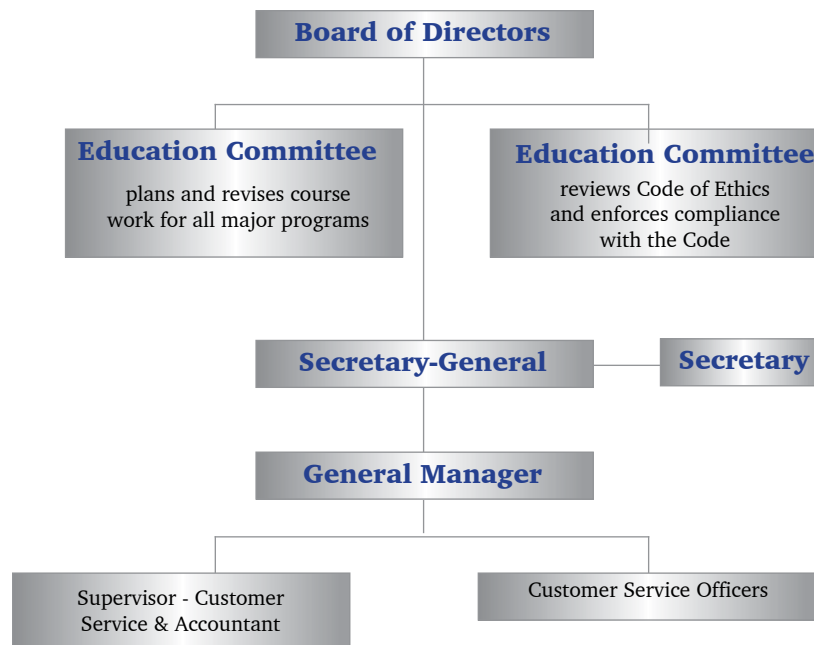
### SAA's objectives are to:

- ◆ Promote the study and develop financial analysis as a knowledge;
- ◆ Promote standards and develop the quality and ethics of securities analysts;
- ◆ Promote the usage of financial analysis for investment;
- ◆ Promote unity among financial analysts and uphold the honor of the profession;
- ◆ Support the Thai economy by helping to develop securities exchanges;
- ◆ Promote and support securities analysis as a profession; and
- ◆ Act as the center for securities analysts in contacting other organizations.

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## ORGANISATIONAL STRUCTURE

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## HISTORY AND DEVELOPMENTS

SAA was formed as a legal entity on 21 May 1990. However, it had no full-time employees at that time, and its activities were carried out by managers and staff of the Stock Exchange of Thailand (SET), the Association of Members of the Stock Exchange (AMSET, or the brokers' association), AMSET members, and others in the investment community. All worked on SAA projects on a part-time basis, as all had regular jobs.

Fully realizing the need for a full-time organization devoted to developing securities analysis in Thailand, in December 1990, the SET, AMSET and SAA jointly sponsored an international conference focusing on the Thai capital market, the 12th Asian Securities Analysts Council (ASAC) conference, which attracted 300 leading analysts and fund managers from around the world and drew widespread interest from the local investment community. All profits from this conference, plus generous grants from the SET, AMSET and The Asia Foundation, were given to SAA to serve as its founding capital, and SAA began operations with its own office and full-time staff in February 1991. Dr. Maruey Phadoongsidhi, then President of the SET, was SAA's founding Chairman.

Dr Panas Simasathien, Finance Minister in the Anand II government, was SAA Chairman for five consecutive terms from 27 April 1993 till 2003.

In 1992, SAA was elected as Chair of the ASAC's first task force, called the Education Task Force, to:

- ◆ Consider creation of a regional education program;  
Collect information regarding education in the region and examine the possibility of common subjects and reciprocity/accreditation of qualifications; and
- ◆ Seek acceptance of an educational program as a regional qualification for continuing professional development with all member societies.

In 1995, ASAC became a federation, called the Asian Securities Analysts Federation (ASAF). In that same year, ASAF changed the Education

Task Force into the Education Committee, in recognition of the on-going nature of its work.

In 1997, SAA stepped down from the chairmanship of the Education Committee, but remained as an active member of that grouping, and also joined the Publications Committee.

Mr. Vicharat Vichit-Vadakan, SAA Deputy Chairman, was elected ASAF Chairman for 1997-99. When his term ended, he stepped down from that post, and was elected as the International Council Investment Association Co-chairman for ASAF.

Dr. Panas Simasathien, SAA Chairman, was elected as ASAF Chairman in Kuala Lumpur, succeeding Mr. Vichit-Vadakan.

In 2001, Dr. Panas Simasathien stepped down from ASAF Chairman and Mr. Burin Kantabutra, SAA President, was elected a member of Executive Committee.

As part and parcel of the investment industry, SAA's fortunes have been inextricably tied those of the national economy. After two decades of world-leading economic expansion, our bubble burst in 1997, and dragged SAA down.

By 2003, the economy had managed to pick up and it marked several milestones in SAA's history:

1. The Stock Exchange of Thailand (SET) promoted analysts' standards by sponsoring analysts from brokerage houses to sit for SAA's Certified Investment Securities Analyst (CISA) designation, including attending SAA's intensive review course.
2. The SET further recognized SAA's mission of raising analyst standards by subsidizing SAA's fixed overhead and raising the visibility of its activities.
3. Dr. Simasathien sadly refused to stand for re-election in 2003 due to health problems after being in this position for five terms.
4. Mr. Kantabutra reached retirement age and joined the SET as Advisor to its International Affairs Department.
5. SAAS' Board of Directors has been restructured to consist of mainly analysts.

Dr Kongkiat Opaswongkarn assumed the position of Chairman in March 2004. In SAA Annual General Meeting 2004 in April, the Chairman announced the new vision of being a center for the securities research profession. SAA will be open to more participation by all securities analyst professionals as members and aims to increase the number of securities analysts in the industry. SAA will act as the analysts' representative in expressing their opinions to the public and related institutions, so as to promote their recognition at both the national and international levels.

In the long-term, SAA will be monitoring the work among its analysts' peer group with an emphasis on ethics, independent observation and no benefit seeking from investment banking jobs or from any commission work.

In August 2004, SAA joined the other five organisations — the Association of Securities Companies (ASCO), the Listed Companies Organization, the Association of Investment Management companies (AIMC), the Thai Investors' Association (TIA) and the Stock Exchange of Thailand (SET) in setting up the Federation of Thai Capital Organizations (FeTCO) to lead operators and investors to develop the Thai capital market, with main objectives to strive for market stability, to promote good corporate governance and be responsible for the society, environment and education.

Mr Sombat Narawutthichai was appointed Secretary-General of the Securities Analysts Association effective on 23 March 2006.

## MEMBERSHIP AND REQUIREMENTS

Membership categories and qualification requirements are as follows:

- 1. Juristic members :** Membership is open to legal entities engaged in the financial and securities business, financial information providers, companies listed on the SET, and others involved in the investment industry.
- 2. Individual members :** Those with one of the following qualifications may apply for individual membership (ordinary):
  - 2.1 Have at least one-year experience in securities research or advising public

under the employment of specified financial institutions.

- 2.2 Have earned the CISA-1, CISA-2, CISA-3, CISA designation or their CFA counterparts (such as having passed at least one level of the CFA examination) or CIAA.

- 2.3 Have registered with the SEC as licensed analysts and are working in brokerage houses as analysts.

- Brokers members can nominate all of their analysts to be individual members with no additional fee.

- 3. Associate members :** Candidates working towards their CISA designations or participants in one of SAA's financial and securities programs may apply to be Associate Members.

The breakdown by category of membership was as follows:

### NUMBER OF MEMBERS IN EACH CATEGORY (as 30 June 2008)

	Number of Members	%
Juristic	63	13
Individual (338 analysts and 69 ordinary)	407	87
Associate	0	0
<b>Total</b>	<b>470</b>	<b>100</b>

### BREAKDOWN BY INDUSTRY GROUPING (for juristic persons) (as of 30 June 2008)

	Number of Members	%
Brokers	38	60
Mutual Funds	10	16
Commercial banks	9	14
<i>Others</i>	6	10
<b>Total</b>	<b>63</b>	<b>100</b>

## **ACTIVITIES**

### **CISA**

SAA's main academic program leads to the designation of Certified Investment and Securities Analyst (CISA), which is recognized by the Thai Securities and Exchange Commission (SEC) and the rest of the investment community in Thailand as representing the highest standards of financial analysis.

The Thai SEC requires that candidates seeking to manage any type of fund must pass the lowest level of CISA's or CFA's exams in order to qualify for that license.

The operation of both the exam and tuition courses has been done by Thailand Securities Institute (TSI), a subsidiary company of the SET, since 2005. The successful candidates must register with SAA to be CISA holders.

The CISA program is closely modeled after the Chartered Financial Analyst (CFA) designation of the Association for Investment Management and Research (CFA Institute), with their kind permission and support, aiming for the same levels of excellence plus expertise in Thai markets.

### **SEMINARS AND WORKSHOPS**

SAA offers many short seminars and workshops to meet the demands of the investment community and raise the level of their expertise.

### **IN-HOUSE PROGRAMS**

SAA offers all of the above programs on an in-house basis, which enables clients to have the course tailor-made to fit their exact needs, held at times and places that are most convenient for them.

### **COMPANY VISITS**

Company visits were available only to SAA corporate and individual members. There was no charge for this service and we permitted an unlimited number of attendants.

An outstanding feature of SAA's company visits is that SAA members participating in the visit send in questions in advance, so that management can include their answers in their presentations. These questions are distributed during the visit to provide ideas for the analysts.

## **OPPORTUNITY DAYS**

The Opportunity Day is like Company visits Program but co-organises with the Stock Exchange of Thailand (SET) and is open to all investors who need information and news about the listed companies in making investment decisions as well as analysts.

### **SAA SURVEYS**

SAA develops SAA surveys from time to time to collect analysts' opinions on various issues and announce to the public.

### **SAA CONSENSUS**

Its objective is to provide comparable analysts' opinions on important forecasted financial performance of listed companies to investors, fund managers, executives of listed companies as well as analysts. It has been developed with the co-operation of Settrade.com and presented on [www.settrade.com](http://www.settrade.com).

### **SAA FORUM**

This is to provide an opportunity for analysts to get information directly from ministers or top executives of government agencies and private enterprises. It is usually held every one to two month(s).

### **SECURITIES ANALYST AWARDS**

The Securities Analyst Awards are Thailand's most important awards for analysts.

The most outstanding analyst is declared the "Best Analyst of the Year". This award is given to the highest scoring winner of major categories: Energy & Petrochemicals, Banking, Property & Construction Materials, Telecommunications, Medium & Small Capitalization, Strategist and Overall: Best Research House.

The names of the winners are announced and trophies are presented at Securities Analyst Awards Ceremony held once a year.

### **SAA FUN FAIR**

This is a community celebration which provides free activities, games, entertainment and food for members and analysts. The objectives are to thank them for their cooperation throughout the year and to create unity among members, analysts and concerned parties such as investor relations, sponsors, etc.

## **OTHER ACTIVITIES**

SAA also have other activities for analysts and investors. We co-ordinate with other organisations such as the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, Association of Securities Companies, etc. in raising the standards of analysts as well as providing knowledge to investors. Examples of these activities are co-organising Analysts fair with

SET, providing trainers for seminars, discussing with SEC on new and improved regulations and qualifications of analysts. etc.

## **WEBSITE**

SAA's Web site has the latest information on our many activities.

Please visit our web site at [www.saa-thai.org](http://www.saa-thai.org) for more information today.



