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# ASIF

## Newsletter

Quarterly Issue, January 2011

The Newsletter of the Asian Securities and Investments Federation

### Secretariat News



#### ASIF 2011 AGM to be held in Hong Kong

Although the fixed date is yet to be determined, ASIF 2011 AGM will most probably be held November 2011 in Hong Kong hosted by Hong Kong Securities Institute. In conjunction with the AGM, HKSI plans to hold a luncheon speech for ASIF members and the HKSI local members.

#### Membership status change for INFNZ

At the Special General Meeting (SGM) held on 13 December 2010, conversion of membership for Institute of Finance Professionals New Zealand (INFNZ) from a full member to an associate member was approved.

#### Withdrawal of SIDC from ASIF

On 12 January, the ASIF Secretariat received a notice by SIDC of Malaysia that they will withdraw from ASIF. According to the ASIF Constitution, SIDC ceases as a member one month from the notice, 12 February 2011. As the result, the number of ASIF members will be 11 (Nine full members and 2 associate members).

#### ACIIA® News



ACIIA Council Members and representatives from 11 countries met in Japan in mid November for the ACIIA Council Meeting held at Gakushi-Kaikan in Tokyo. Key discussion topics during the meeting included the fundamental role of the IEC and responsibilities, follow up on allowing more than one ACIIA society in a country / region, the increased promotions budget, the CIIA forum and LinkedIn networking for CIIA holders.

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Following the meeting a Gala dinner was held at Chinzan-So one of Tokyo's charming traditional restaurants where the delegates enjoyed a sumptuous meal.

The following day, SAAJ organized a celebratory CIIA 10th Anniversary seminar followed by a cocktail party.

The next Council Meeting will take place on 29th June 2011 in Dubrovnik, Croatia.

## Calendar 2011

**28- 30 June 2011**

ACIA® Council Meeting

ACIA® Annual General Meeting

**Dubrovnik**

**Croatia**

**October 2011**

ASIF Annual General Meeting

**Hong Kong  
(Tentative)**

## Member's Regional News

### HKSI–Hong Kong

**HKSI Founding Chairman Dr Edgar W K Cheng Inducted as HKSI Honorary Fellow of 2010**

Founding Chairman of the Hong Kong Securities Institute (HKSI) Dr Edgar W K Cheng, GBS, JP, was made an Honorary Fellow of the HKSI during the induction ceremony held at the HKSI's annual Autumn Dinner on 14 October 2010. The Institute was glad to have Professor K C Chan, SBS, JP, Secretary for Financial Services and the Treasury to present a keynote speech about the latest efforts in developing Hong Kong into a global financial centre.

HKSI Honorary fellowships are awarded to individuals who have made distinguished contribution to the development of the Hong Kong securities and financial services industry.

HKSI Chairman Ms Barbara Shiu said, "Dr Cheng is a very well-respected thought leader and a financial professional who has shaped the development of the financial industry in Hong Kong." Dr Cheng has worked in the fields of medicine, public, and business and finance in the US and Hong Kong over the past thirty-five years. His contribution to the development of Hong Kong market is well recognised by the financial industry. Dr Cheng was also the founding Chairman of the HKSI in 1997.

"With his tremendous contribution to the Hong Kong financial industry, it is our honour and pleasure to have Dr Cheng as our HKSI Honorary Fellow for 2010," said Ms Shiu.

In recognition of members' significant contribution to the development of the industry and Institute, three HKSI ordinary members were also inducted as HKSI Fellows during the same occasion. They are Dr Chow Kam To, Richard; Mr Lee Kiu Sang, Baldwin; and Ms So Shuk Man, Tina.

HKSI Chief Executive Mr S F Wong said, "Since its inception, the Institute has gained great support from the industry and the members. We hope that the newly inducted Honorary Fellow and Fellows continue to support our work in leading the industry to new heights.

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*HKSI Board Members and industrial elites toast for the Autumn Dinner*



*Professor K C Chan, Dr Edgar W K Cheng, and HKSI Board Members with elites of the industry*



## Licensing Examination in Taiwan

The Hong Kong Securities Institute (HKSI) has earlier signed a MOU with the Securities and Futures Institute (SFI) of Taiwan to explore the potential collaboration in offering the Licensing Examination for Securities and Futures Intermediaries (LE) and training programmes in areas of common interest in Taiwan.

The HKSI has lately assigned the SFI as the agent for handling the enrolment and administration of the LE for the Taiwan candidates. The first LE (Papers 1, 7, and 8) will be held in Taipei on 16 and 17 March 2011.

The LE is a practical, market focused examination that is developed with the assistance of regulators, academics and practitioners drawn from across the financial services industry. It is a benchmark examination for the financial industry practitioner in Hong Kong and is recognised by both local regulatory bodies and international professional organisations.

To promote the first LE in Taiwan, the HKSI and the SFI jointly organised a promotional conference in Taipei on 3 December 2010. During the conference, Mr S F Wong, Chief Executive of the HKSI, briefed the audiences on the LE and the licensing regime in Hong Kong. More than 80 financial practitioners in Taiwan joined the conference.



*HKSI Chief Executive Mr S F Wong (third from left) and Mr Wei-Lung Chen, President of Securities and Futures Institute (second from left)*

## University Students Received Hong Kong Securities Institute Scholarship

Since 2003, the HKSI offered Hong Kong Securities Institute Scholarship to the students of the University of Hong Kong (HKU). The purpose of the scholarship is to provide recognition for the excellent achievement of students pursuing studies at the Faculty of Business and Economics.

On 29 November 2010, HKSI Chief Executive Mr S F Wong attended the HKU Faculty of Business and Economics Prize Presentation

Ceremony. Five students of Bachelor of Business Administration (Accounting and Finance) received the Hong Kong Securities Institute Scholarship presented by Mr Wong.

Mr S F Wong said: "We are glad to meet with some of the best students of the HKU. Here in HKSI, we support and encourage students to challenge themselves and to develop their talent for an ever-changing world. We honour and celebrate their outstanding achievements and wish them to be all rounded individuals who can continue to succeed."



*Mr S F Wong (third from the left) with five rewarded university students*



*HKSI Chief Executive Mr S F Wong (left) and HKU Vice-Chancellor and President Professor Tsui Lap-Chee (right)*

### **Hong Kong Securities Institute Appointed New Board Directors and Mr Anthony Muh Elected as New Chairman**

The 13th Annual General Meeting (AGM) of the Hong Kong Securities Institute was held on 8 December 2010. During the meeting, seven new board directors were appointed. Mr Anthony Muh was elected as the new Chairman at the inaugural meeting of the Board held immediately after the AGM.

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## HKSI Board Directors

### **Mr Anthony Muh (Chairman)**

Principal and Chief Executive Officer,  
H.R.L Morrison & Co Capital Management Ltd

### **Mr Ringo Chiu**

Managing Director and Chief Operating  
Officer, CITIC Securities International  
(Re-appointed by the Securities and Futures  
Commission)

### **Ms Samantha Ho**

Investment Director  
Invesco Hong Kong Limited

### **Prof Simon Ho**

Vice Rector (Academic Affairs),  
University of Macau

### **Mr George Hongchoy**

Executive Director and Chief Executive Officer,  
The Link Management Limited

### **Miss Angelina Kwan**

Managing Director,  
Stratford upon Avon Finance Limited  
(Re-appointed by the Securities and Futures  
Commission)

### **Dr Cynthia Lam**

Asia Head of Compliance, Bloomberg L.P.

### **Mr Roger Lee**

Co-head, Information Technology Division,  
Hong Kong Exchanges and Clearing Limited

### **Ms Doris Pak**

Director of Licensing, The Securities and  
Futures Commission (Re-appointed by the  
Securities and Futures Commission)

### **Mr Colin Shaftesley**

Partner, Financial Services Practice,  
PricewaterhouseCoopers, Hong Kong

### **Mr Trini Tsang**

Director and General Manager, Wocom  
Holdings Limited

### **Mr Philip Tye**

Chief Operating Officer, DragonBack Capital  
Limited

### **Ms Anna Wong**

Chief Executive Officer, HSBC Broking  
Services (Asia) Limited

### **Mr Peter Wong**

Deputy Chairman and Chief Executive,  
Haitong International Securities Group Limited

### **Mr S F Wong**

Chief Executive, Hong Kong Securities Institute

And three board members, Ms Barbara Shiu,  
Dr Bill Kwok, JP, and Mr Craig Lindsay, have  
retired. The HKSI appreciates very much for the  
efforts they spent for the HKSI.

## SAAJ –Japan



### **CIIA 10th Anniversary Seminar held in November 2010 in Tokyo**

ACIIA was established in June 2000 by nine professional analyst societies, including two federations (Asian Securities and Investments Federation; ASIF and the European Federation of Financial Analysts Societies; EFFAS), to foster the human resources of international investment professionals. Since then, ACIIA has successfully expanded and now 35 member societies worldwide with some 28 out of 33 societies (excluding the two federations) having conducted CIIA final exams. At present CIIA holders number more than 5,550 and the cumulative registered number is over 10,600.

To celebrate the tenth anniversary of ACIIA, SAAJ held the CIIA 10th Anniversary Seminar and Cocktail Party at Gakushikaikan Hall on 11 November 2010 in Tokyo inviting two prominent speakers, one academic from Japan and a practitioner from the US.

About 110 mainly CIIA holders and ACIIA council members as well as ACIIA-IEC members, attended the seminar. The seminar opened with welcoming remarks from Mr. Kiyoto Hagiwara,



the SAAJ President & CEO, Mr. Fritz Rau, the ACIIA Chairman, and Prof. Mike Theobald, the IEC Chairman.

For the first session, Prof. Takao Kobayashi, Graduate School of Economics, the University of Tokyo, gave a speech entitled “Architecture of New Financial System – Its Light and Shadow”. He described 18 bank-centered financial crises from the late 1970s, the background to the collapse of the IT bubble, the ongoing subprime crisis, a new credit creation avenue through securitization, etc. and concluded that a bubble might possibly occur in any era. Even the Genroku era (1688 – 1707) of the Edo period had a bubble though the era enjoyed the most resplendent culture. If we cannot avoid a bubble, it is perhaps more realistic or important to consider how to minimize the damage rather than how to skirt around the issue.

For the second session, Dr. Ronald E. Copley, President and Founder, Copley Investment Management, gave a speech under the title “A Suggested Hedging Strategy for a Changing

Market Using ETFs, ETNs, and Closed-end Investment Companies”. After analyzing the change in risk notion, he explained ETFs/ETNs and their benefits and also the advantage of diversification through commodities. In conclusion, he pointed out that the Lehman Brothers bankruptcy prompted portfolio management toward greater defensiveness due to heightened market volatility and that hedging strategy seeks to provide a measure of protection against such market volatility.

Immediately after the seminar, over 100 people attended the cocktail party which gave CIIA holders a good opportunity to get to know each other and also actively exchange opinions with the two speakers, those in charge of the management ACIIA and CIIA exam programs, SAAJ Board Members, and CMA holders. It was really useful and fruitful for participants.

For Further detail pls visit :

[http://webcast.saa.or.jp/apps/seminar/scheduled\\_seminar/00428/c1i0i1a1me/](http://webcast.saa.or.jp/apps/seminar/scheduled_seminar/00428/c1i0i1a1me/)



*Mr. Dzung Nguyen, third from the left, Ms. Nguyen Thi Thanh Huong, second from the left with Mr. Kiyoto Hagiwara, SAAJ President & CEO at the center.*

### **Two people from SRTC of Vietnam visited SAAJ**

Mr. Dzung Nguyen, Director of Securities Research and Training Center (SRTC) of Vietnam, and Ms. Nguyen Thi Thanh Huong,

Head of Research Management Division, SRTC visited SAAJ's office on Friday 12 November 2010. SRTC is a division of the securities market regulator in Vietnam, the Securities Commission of Vietnam. They visited Tokyo to

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attend the ACIIA Council Meeting as observer. Taking the opportunity, they visited SAAJ in order to exchange views how to enhance the educational program, including the CIIA Program in Vietnam.

## KCIAA–Korea

### Hwang elected chairman of the International Forum for Investor Education



Hwang Kun-ho, chairman of the Korea Certified Investment Analysts Association (KCIAA) and the Korea Financial Investment Association (KOFIA), was elected chairman of the International Forum for Investor Education (IFIE) during the third joint Investor Education Conference of IFIE and the International Organization of Securities Commissions (IOSC) held in Cairo, Egypt, on November 8-9, 2010.

IFIE is an alliance where private and public sector providers of investor education aim at improving global standards in the field. It was chartered in 2005 and currently boasts 50 securities-related institutions in about 30 countries as its members, along with two subcommittees- one for Asia (AFIE) and one for the Middle East and Africa (MENA).

Chairman Hwang's election is viewed as the result, on one hand, of the wide recognition of his achievements in promoting investors education at home and abroad as well as his indisputable leadership qualities as the head and host of numerous prestigious institutions and forums. On the other hand, South Korea

is well-acknowledged for its enhanced status in the international capital market, especially considering the G20 summit held in Seoul last November.

During the two-year chairmanship, Mr. Hwang plans to work towards transforming IFIE into the leading organization of global investor education. With his appointment, Korea has become the first country outside the USA to take the initiative in global investor education thus its position in the international capital market is expected to be further strengthened, giving domestic financial institutions easier access to overseas markets. Last but not least, in his acceptance speech Chairman Hwang pledged to extend the scale and scope of IFIE by providing membership to organizations that operate in fields, other than securities such as asset management and futures, and by encouraging the establishment of new IFIE regional subcommittees, particularly in Latin America and Europe.

## Thailand

### Securities Analysis Fair

Over 8,000 participants attended the 2nd Securities Analysis Fair in 2010 which was held at the Royal Paragon Hall, Siam Paragon Department Store, Bangkok on 18-19 November. It was a part of the "SET in the City 2010" which was the biggest investment event of the year and there were various listed companies, securities, insurance firms, asset management companies and gold futures brokerage firms exhibited in this event.





This fair was co-hosted by SAA, The Stock Exchange of Thailand (SET) and Association of Securities Companies to provide an opportunity for participants such as fund managers, institutional and individual investors to learn updated investment view from the leading executives and analysts who shared insights into economic, market trends on gold, oil, stock and dividend shares, etc. The admission was free.



Following the success of the fair, SAA threw a Thank You Party for supporters, analysts, and reporters.



In addition, SAA sold out rapidly 2,000 investors' guidebooks that compile research reports from local brokers and listed companies profile in the event.



### SAA Award for Listed Companies 2010

On 30 November 2010, SAA hosted for the second year, SAA Awards for Best Chief Executive Officers, Chief Financial Officers, and Investor Relations of listed companies. The awards were categorized into 7 sectors – Agro & Food Industry, Financials, Industrials, Property & Construction, Resources, Services and Technology.



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The list of candidates were derived from nomination from analysts and fund managers under such criteria as management capabilities, information disclosure, social responsibility and accuracy of data disclosure, etc.

S.No	Sectors	Best Chief Executive Officer	Best Chief Financial Officer	Best Investor Relations
1	Agro & Food Industry	<b>Thiraphong Chansiri</b> Thai Union Frozen Products Public Company Limited <b>Adirek Sripratak</b> Charoen Pokphand Public Company Limited	<b>Wai Yat Paco Lee</b> Thai Union Frozen Products Public Company Limited	<b>Kobboon Srichai</b> Charoen Pokphand Public Company Limited
2	Financials	<b>Banthoon Lamsam</b> Kasikornbank Public Company Limited	<b>Deepak Sarup</b> The Siam Commercial Bank Public Company Limited	<b>Adit Laixuthai</b> Kasikornbank Public Company Limited
3	Industrials	<b>Veerasak Kositpaisal</b> PTT Chemical Public Company Limited	<b>Patipan Sukonthaman</b> PTT Chemical Public Company Limited	<b>Thitipong Jurapornsiridee</b> PTT Chemical Public Company Limited
4	Property & Construction	<b>Thongma Vjittpongpun</b> Pruksa Real Estate Public Company Limited	<b>Rungrot Rangsiyophat</b> The Siam Cement Public Company Limited	<b>Pumipat Sinacharoen</b> Asian Property Development Public Company Limited
5	Resources	<b>Chanin Vongkusolkit</b> Banpu Public Company Limited Prasert Bunsumpun PTT Public Company Limited	<b>Somrudee Chaimongkol</b> Banpu Public Company Limited	<b>Virach Makaranithiroj</b> Banpu Public Company Limited
6	Services	<b>Korsak Chairasmisak</b> CP ALL Public Company Limited	<b>Kriengchai Boonpoapichart</b> CP ALL Public Company Limited	<b>Suttida Sukhanindr</b> Bangkok Expressway Public Company Limited
7	Technology	<b>Wichian MektraKarn</b> Advanced Info Service Public Company Limited	<b>Pong-amorn Nimpoonsawat</b> Advanced Info Service Public Company Limited	<b>Nattiya Poapongsakorn</b> Advanced Info Service Public Company Limited



# SAA Forum

Seminars organized by SAA during October – December 2010 are as follows:



“Derivatives : Accounting, Disclosure and Risk analysis” had been taught by Assistant Professor Dr. Visarut Sribunnak from Faculty of Commerce and Accountancy, Chulalongkorn University on 27 October 2010.

On 27 November 2010, SAA held a seminar on “Technique of cash flows analysis to monitor the company’s health” by the faculties from Faculty of Commerce and Accountancy, Chulalongkorn University are Assistant Professor Dr. Visarut Sribunnak and Natchanont Komutputipong, Ph.D., CPA, Director of Master of Accountancy Program.



## SAA Survey



Over 300 participants attended a seminar on “Summary on Accounting Standards to be used in the year 2011” on 11 November 2010 by Associate Professor Vorasak Toommanon, Ph.D. who is an Instructor from Department of Accountancy Faculty of Commerce and Accountancy, Chulalongkorn University and the Chairman of Accounting Standards Setting Committee, Federation of Accounting Professions under the royal patronage of His Majesty The King.



On 5 November 2010. our secretary-general, Sombat Narawutthichai reported the 3rd survey conducted with 22 brokerage houses.

Analysts raised the forecast on stock index at the end of year 2010 to 1,038 from 849 forecasted in July and expected stock index at the end of 2011 would climb up further to 1,133. The highest index in 2011 would be 1,201 and the minimum would be 907. In addition, GDP growth was expected to increase to 7.3% from previous forecast of 5.2%, and EPS growth would be 26.9% from previous forecast of 15.4%.

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