

## Report from the Communications Committee Co-Chair



*Mr. Deepak Gupta  
ASAF Communications Committee Co-Chair  
Director, INFINZ*

As we are now literally days away from a watershed event in the history of ASAF, the hosting by the SAAC of its first ASAF Annual General Meeting and sub-committee meetings, it is a good time to take stock of where ASAF stands as an organization.

The financial world continues to undergo significant change as a result of some spectacular recent corporate collapses, largely out of the United States. These have resulted in much global soul searching amongst regulatory bodies seeking ways to improve investor protection, disclosure, communication and ethical behavior. What the events of the last 2 to 3 years have shown is that an ideal model of rules and regulations does not exist and ultimately market dynamics need to be catered for by an ever-evolving set of rules. This in turn implies the need to continuously review, discuss, and debate regulatory models and market structures in order to have in place practices that allow efficient operation of markets, information dissemination by firms, and excellent analytical outcomes all within the context of efficiently priced capital. To this end no one body has any particular advantage over intellectual capital relative to other such bodies.

ASAF has made much pro-active progress in the last few years to capture some of the intellectual high ground to help develop thinking for **our region** which takes account of its regional uniqueness and regional characteristics.

ASAF's involvement in the establishment of the ACIIA® is an area where many years of hard work have delivered an education program that caters for the individuality of regions without sacrificing the quality of the program itself. The establishment of the Advocacy Committee in 2001 has also begun to bear fruit for ASAF as an organization, which will develop and lead thinking and debate in a global context on matters of importance to our region. These developments, largely in the last five years add to the depth of ASAF and the ongoing participation of **all** members is critical to future successes. The Communications Committee has continued to 'plug away' and continues to produce regular newsletters and the E Journal as a method of communicating what is happening within member societies and also to display articles of interest between members. Technology has allowed us to do this in a much more time and cost effective manner. This has helped to level the playing field relative to other regional bodies which may not be as diverse in character as ASAF.

The growth of the membership base from 12 members five years ago to 14 members today is also a sign of the growing importance of our regional body. This growth is set to continue however as a body we will need to ensure that we continue to provide effective outcomes for our members and have a strong, reasoned voice in a global context.

The future of ASAF, looking back at the developments in the last few years, is an exciting one. Notwithstanding differences between member countries we have successfully implemented a number of core programs that will stand us in good stead in the years to come.

I look forward to seeing my ASAF colleagues again in Beijing to discuss this future and the many ideas and thoughts we have to ensure the ongoing success of our body.

Deepak Gupta  
INFINZ

## Committee News

### Education

**One-day seminar** "Lessons to be learnt from the experience of comparatively well-established members" which has been postponed since June 2003, will be held on 26 October 2003 in Beijing, PR China in conjunction with the ASAF Committee meetings and AGM. As originally scheduled, two societies (**SIA** and **SAAJ**) will make a presentation on the first suggested theme "How should a society be managed and operated from the viewpoint of a sound financial structure?" and **HKSI** on the second theme "Management and operation of education programs and examination system". The Committee believes that participants will greatly benefit from this valuable opportunity to learn from other members' experiences.

### Communications

See Mr. Gupta's article on front page.

### Advocacy

Incorporating the various comments of member societies, the Advocacy Committee is preparing the final draft of its 2003 position paper entitled "Recommendations for Addressing Conflicts of Interest in Securities Analyst Research". It is hoped that the paper will be ready to be submitted to the ASAF Advocacy Committee meeting scheduled for 24<sup>th</sup> October 2003 in Beijing.

In relation to the above, I would like to report that the Forum Group in Europe, comprising 21 representatives from a wide range of financial industries in Europe, submitted a recommendation to the European Commission entitled "[\*Financial Analysts: Best practices in an integrated European financial market\*](#)" dated 4 September 2003. The report extensively covers conflict of interest in terms of investment research in the European context. It also touches upon the importance of analysts' qualifications, including the CIIA®. I hope it will provide a good reference for studying conflicts of interest analysts face in Asia and the Pacific region.

## ACIIA® News

### ACIIA® Council Meeting and Annual General Meeting: 25–26 June, 2003, Stockholm, Sweden

The ACIIA® Council meeting and Annual General Meeting held in Stockholm on 25 and 26 June 2003 went off successfully. In addition to approval of regular agenda items such as the financial statements/budget and election of Council members, a resolution concerning the revision of entrance fees and annual membership fees from 2004 was passed. Members enthusiastically discussed important and strategic items which are closely linked to future ACIIA® management like measures to disseminate the CIIA® program and transfer of the ACIIA® seat/registered office to Switzerland from the UK in view of efficiency of ACIIA® operations (the ACIIA® secretariat had already been transferred to Switzerland from the UK in January 2002). At the Extraordinary General Meeting consequently held on 29 August 2003, the resolution that the seat of the ACIIA® including its registered office be relocated to Switzerland (three-quarters majority required) was unanimously approved. The eleven Council members comprising the three federations (**ASAF**, **EFFAS**, and **APIMEC**) and eight associations (**Germany, Italy, India, Japan, Spain, Switzerland, China**, and **France**) were duly confirmed and **Mr Fritz Rau** and **Mr Kiyoto Hagiwara** were reappointed as Chairman and Deputy Chairman respectively.

Several non-ACIIA® member analyst associations from Europe and South America participated as observers and took a strong interest in the CIIA® program, evidencing that membership will continue to grow. The next AGM will be held in Amsterdam, the Netherlands, in June 2004.

### CIIA® Examinations (September 2003)

The September 2003 CIIA® Final Examinations were smoothly held on 12 (Europe and the Americas) and 13 (Asia) September 2003. Many candidates sat for the exams and the results will be published and also appear in the ASAF Newsletter in due course.

## ICIA News

### ICIA (International Council of Investment Associations) Meeting held on 24 June, 2003 in Stockholm, Sweden

The ICIA meeting was held on 24 June 2003 at the offices of the Swedish society in Stockholm, Sweden in conjunction with the ACIIA®/EFFAS AGMs.

Mr Rau from EFFAS chaired the meeting. Mr Hagiwara from ASAF, Mr Casagrande from APIMEC, and Mr de Angelo from AIMR participated as representatives of each federation and reported on the overall situation and activities regarding their own respective federation and countries/regions including AIMR report on the impact of the Sarbanes-Oxley Act on the function of analysts. In addition, the representatives discussed about ICIA Forum — Explore Future Direction. As a consequence, it was decided to 1) review and improve the ICIA Code of Ethics and 2) consider how to ensure effective cooperation among ICIA members concerning corporate governance.

## Secretariat News

### The next ASAF Committee meetings, Annual General Meeting, and one-day seminar to be held on 24–26 October, 2003 in Beijing, PR China

The next ASAF AGM, ExComm Meeting, AdComm Meeting, ComComm Meeting, and the EdComm Seminar will be held 24–26 October 2003 at the Beijing Hotel in Beijing, PR China hosted by The Securities Analysts Association of China (SAAC). The venue, the Beijing Hotel, is one of the most prestigious five-star hotels located in the heart of the city, and next to the historical Forbidden City. We are looking forward to having lively discussions among the delegates of our members at the Annual General Meeting, ExComm, and other committee meetings. For the Education Committee Seminar, approximately 30 will participate from 11 societies. SIA and SAAJ will make presentations on (1) How should a society be managed and operated from the viewpoint of a sound financial structure?, and HKSI on (2) Management and operation of education programs and examination system. We believe these presentations will benefit not only the audience but also the lecturers themselves by being able to learn from the experiences of others.

## Calendar 2003

### 24 October 2003

ASAF Advocacy Committee Meeting  
ASAF Communications Committee Meeting  
ASAF Executive Committee Meeting

### 25 October 2003

ASAF Annual General Meeting

### 26 October 2003

ASAF Education Committee  
One-day Seminar  
Beijing, PR China

### 26 November 2003

ACIIA® Promotion and Marketing  
Commission Meeting

### 27 November 2003

ACIIA® Council Meeting  
Tokyo, Japan

# Members' Regional News

## Australia — SIA Securities Institute of Australia Activities in Asian region

The Securities Institute is pleased to have been named as the preferred provider for the Vietnam Securities Exchange technical assistance package, funded by the Asian Development Bank. The Securities Institute team is currently based in Hanoi working with State Securities Commission of Vietnam on this exciting initiative in key areas including the establishment of opening and operating a trading board, surveillance and corporate governance mechanisms, a securities depository centre, legal frameworks and establishment of Capital markets resource centre.

## Industry calls for fee disclosure guidelines to become law

71 per cent of fund managers believe new Guidelines on the disclosure of fees must have the force of law if they are to work effectively and create a level playing field, according to a new survey.

In the wake of the recent release by the Australian Securities & Investments Commission (ASIC) of its Guidelines on disclosure of fees ([http://www.asic.gov.au/asic/asic.nsf/lkuppdf/ASIC+PDF+W?opendocument&key=Fees\\_disclosure\\_report\\_pdf](http://www.asic.gov.au/asic/asic.nsf/lkuppdf/ASIC+PDF+W?opendocument&key=Fees_disclosure_report_pdf)), a Securities Institute survey of almost 260 members in retail and wholesale funds management, superannuation and financial planning revealed overwhelming support (81 per cent) for better disclosure.

According to the Institute's president Mr Ian Neal, the results of this survey demonstrate the very deep concern of the true professionals in the industry.

"Intrinsic to our commitment to raising standards in the industry, is the strong belief that an industry wedded to professional principles and best practice aspirations, underpinned by appropriate regulation, is in the best interest of consumers. However in this case our members are telling us that if there is not significant improvement in the disclosure of fees and costs, then there may be a case for regulation.

"There is no doubt that with many disillusioned by poor returns and negative publicity, the industry's response must be swift, rigorous and relentless. At stake is the very real challenge of restoring investor confidence.

"Moreover, an industry committed to the full disclosure of fees and costs will reassure investors that the minority of unethical providers won't slip through the net. Equally consistent across-the-board disclosure will work in the interests of funds managers by ensuring a genuinely level playing field", Mr Neal said.

The results suggest that the Guidelines by themselves are insufficient, with 25 per cent saying they won't be very effective in making it easier for investors to understand fees and costs. The majority (54 per cent) believe they will be reasonably effective and only 5 per cent of respondents believe they will be very effective.

"Tables and figures are not enough in themselves and no more effective if they are guidelines or enshrined in law. Good financial advisers need to ensure their clients genuinely understand what fees and costs they are incurring. Fee structures also need streamlining and simplifying to assist that process", Mr Neal said.

Interestingly, almost a third of respondents felt better disclosure would not significantly impact consumer choices.

"Investors need to look beyond the fees themselves to what they are getting for their money: things like underlying investments, management capabilities, and performance. Price is just one of many factors".

For the 57 per cent who thought it would make an impact, comments revealed that it wasn't just about shopping around for the best price.

"It is also about making consumers feel more comfortable about their choice by telling them upfront where their money is going. At the end of the day, there must be zero tolerance within the industry for any actions that jeopardise investor confidence", Mr Neal said.

### Editor's Note:

*The survey was conducted between 7-12 August 2003. Sent to around 2000 members, it received a response rate of 13 per cent, many with comments.*

## Submission to ASIC on Valuing Options

Following the Institute's submission to the International Accounting Standards Board on proposed draft accounting standard ED 2: *Share-based Payment*, the Institute made a submission to ASIC on its Draft Guidelines on Valuing Options in 30 June 2003 Directors' Reports. While supporting ASIC's focus on more detailed disclosure of option payments to directors and five key executives (under the Corporations Act), the submission expressed concern about releasing the Guidelines (effective from 30 June 2003) before the finalisation of the IASB's accounting standard on valuing options.

## ASX Corporate Governance Council update

Since the launch of the Principles of Good Corporate Governance and Best Practice Recommendations in March 2003, the Institute has participated in the meetings of the ASX Corporate Governance Council held on 24 June and 7 August. The ASX Council agreed to establish an **Implementation Review Group** (IRG) to oversee implementation of the corporate governance recommendations and to propose any further guidance or adjustments to the Best Practice Recommendations as necessary. The Institute recommended that an analyst be considered for nomination to the IRG so as to provide a markets perspective of companies implementing the Best Practice Recommendations. The nine members of the IRG are Peter Abraham, Geoffrey Ashton, Graham Bradley, Rick Crabb, Patricia Cross, Erik Mather, Tom Pockett, Ian Pollard and Jerome Vitale FSIA

## Appointment to Chair of Financial Reporting Council

The Institute welcomes the appointment of Charles Macek FSIA as Chair of the Financial Reporting Council, the body which oversees the operations of the AASB, monitors the development of international accounting standards, and promotes and monitors their adoption in the Australian accounting standard setting process.

## ASIC Issues Report on Research Analyst Independence

ASIC released its surveillance report on research analyst independence in late August. The report did not identify any breaches of the Corporations Law amongst the targeted entities, nor any misleading selling practices that were evident in the United States. However, the Commission expressed concern about the reliance by investment banks on their staff to identify and then manage and disclose conflicts of interest. It indicated that this is an unacceptable risk and that "compliance enhancements" were required to ensure research integrity.

The Institute issued *Best Practice Guidelines for Research Integrity* in late 2001 containing ten core principles entities should implement to manage conflicts of interest and ensure analysts' independence. The Commission found that the best practice guidelines had not been adopted as closely as intended and now plans, as part of CLERP 9, to prepare a policy proposal paper which will provide further guidance to the industry for managing conflicts of interest.

The Institute will work closely with the Government and the regulators to ensure that the policy paper does not impose unnecessary regulatory costs or inefficiencies on entities as well as ensure that research integrity and analysts' independence is maintained. In the meantime, the Institute urges entities to adopt the *Best Practice Guidelines for Research Integrity*, which can be found on the Institute's website.

## Institute Opposes Proposal for Infringement Notices

The Institute has advised the Government of its opposition to CLERP 9 proposal to grant the Australian Securities and Investments Commission power to issue infringement notices to listed companies for minor breaches of the continuous disclosure regime. The Institute joined several other professional associations representing accountants, directors, company secretaries, fund managers and corporates in expressing their concerns about the infringement notice power in Proposal 22 in an industry consultation meeting with Senator Campbell.

## Institute Meets with Minister for Justice and Customs

The Institute attended a meeting in Canberra in mid August with the Minister for Justice and Customs, Senator the Hon. Christopher Ellison. The main purpose of the meeting was to discuss the best way to engage the financial services industry in dialogue about the Financial Action Task Force's revised 40 recommendations that create a new framework for national anti-money laundering and terrorist financing regimes. The revised recommendations introduce significant changes which are intended to encourage the strengthening and tightening of methods for combating money laundering and terrorist financing.

The Minister advised that he wanted to liaise closely with the finance industry to ensure that the new regime is effective, but does not create excessive administrative procedures or inefficiencies for industry. He advised that one way this could be achieved was through the creation of a Ministerial Advisory Council comprised of industry representatives. The Institute will be invited to sit on this Council when established.

The Minister also indicated that specific industry issues papers would be prepared and released later in the year for comment by the finance industry and an Exposure Draft of the legislation would be released early next year.

## Professional Development

A new online corporate professional development program, "PD Direct", has produced 18 completed online modules, with a further eight due for completion by late September. This corporate PD program for financial product advisers offers updates on compliance, securities, derivatives, superannuation, financial planning and other technical disciplines. Currently being utilised by a major investment bank, PD Direct is also available through the Institute for use by other companies.

## Education and Membership alliances

The Securities Institute's alliance with the Institute of Chartered Accountants in Australia continues strongly with a joint Financial Planning Conference to be held in November 2003 on the Gold Coast, Queensland. This two-day conference will focus on industry issues and future directions for the industry.

Financial planning professionals will receive strategic and practical advice to strengthen and sustain their business performance and credibility. Register your interest on the Institute's website ([www.securities.edu.au](http://www.securities.edu.au)).

A committee has been established, under NSW Regional Council Chair Michael Shepherd's chairmanship, to assist in developing a focused and engaging program for the second Australasian Investment Management Conference, to be held in conjunction with the AIMR in September 2004 in Sydney.

## Hong Kong — HKSI

### Successful roll out of the new licensing examination

After many months preparation the HKSI rolled out its new licensing examination in June 2003. The new licensing examination, designed to be both practical and market focused has replaced the previous Foundation Program Examination (FPE) and the Financial Market Principal Program Examination (PPE). More than 3000 candidates have already enrolled for the examination and the market feedback so far has positive.

Upon successful passing of a combination of Licensing Examination papers, two levels of certificates — the HKSI Practising Certificate and the HKSI Specialist Certificate — will be awarded. Certificate holders will be eligible to apply for HKSI membership. The internationally recognized CIIA® qualification is linked to HKSI Ordinary Membership. As a HKSI Ordinary Member, individuals can proceed to the CIIA® Final Examination as an Experienced Qualified Candidate (EQC).

### Update on Certified International Investment Analyst CIIA® Final Examination in Hong Kong

The Hong Kong Securities Institute is continuing to receive a solid level of interest from candidates looking to qualify for the CIIA® international professional qualification. In September 2003, a total of 45 candidates enrolled for Exam 1 and 43 candidates enrolled for Exam 2.

## Launch of the new HKSI website

In August the HKSI successfully launched its new internet site to the market ([www.hksi.org](http://www.hksi.org)). Some significant improvements have been made to the site design and lay-out which we hope will help the site develop into a key, centralised resource for both corporate and individual members, regulators and exchanges and other investor communities.

## Joint initiative with Hong Kong University of Science & Technology

The HKSI continues to work hand in hand with local universities to assist those students who wish to enter the finance industry upon graduation. Understanding the importance of educating these new market entrants, the Institute recently announced that it had entered into a formal arrangement with the HKUST College of Lifelong Learning to offer its students courses in the SFC's regulated activities as preparation for those individuals who wish to enter the finance sector after graduation.

The offer is particularly attractive because the program "Certificate Securities and Derivatives Dealing" has been recognised as the Continuing Education Fund (CEF) reimbursable program.

## India — ICFAI

### The ICFAI University launches The ICFAI National College

The ICFAI University has recently established the ICFAI National College (INC) with the objective of providing new career-oriented educational opportunities at the bachelor and the master degree levels. INC College Centers are located at 9 cities viz., Guntur, Hyderabad, Kakinada, Nellore, Raipur, Rajahmundry, Tirupathi, Vijayawada and Visakhapatnam. INC offers full-time campus programs in arts, science, commerce and management. For further details, you may visit [www.icfai.org/inc](http://www.icfai.org/inc).

## The ICFAI Center for Entrepreneurship Development

The ICFAI Center for Entrepreneurship Development, a constituent of the ICFAI University has been set up with the objective of encouraging an entrepreneurial culture and building confidence in individuals, enabling them to start their own ventures, irrespective of their background. Students interested in starting business ventures are encouraged to come on board.

To mitigate the risk factors in starting a new venture, an incubation facility has been created in Hyderabad, India, which provides fully functional office space with PCs, internet, e-mail, phone, fax etc. with common secretarial, accounting and administrative assistance.

Individuals having the best and most viable business ideas, are given an opportunity to start the business and develop the proof of concept at the incubation facility. Advisory and mentoring services are provided to increase the chances of success of the nascent business.

The ICFAI Business School also offers specialization in Entrepreneurship in its full-time MBA Program.

## New Economics Journals from ICFAI

ICFAI has recently launched five Economics Journals, namely The ICFAI Journal of Applied Economics, The ICFAI Journal of Environmental Economics, The ICFAI Journal of Managerial Economics, The ICFAI Journal of Monetary Economics and the ICFAI Journal of Public Finance. These Journals contain contemporary, thought-provoking and insightful articles that are authored by eminent personalities from the academia, and the corporate world. These Economics Journals are useful resources for executives, practitioners, academicians and students. The contents of these Journals include articles pertaining to the focus areas. These journals are published every quarter. For further details, please visit [www.icfai.org](http://www.icfai.org).

## Japan — SAAJ

### Recent Events/Seminars

The following was/will be held in September and October:

**Memorial Seminar for the CIIA® examination system** — “*Credit Risk Premium*” held on 5 September 2003 in Tokyo.

This seminar was held as a special occasion commemorating the fifth CIIA® examination by two most distinguished professors representing Japan and the US, and who are International Examinations Committee (IEC) members of the ACIIA®. It was open to not only SAAJ/Nippon Finance Association (NFA) members including CIIA®/CMA holders and candidates, but also the public.

Session I: “*Credit Risk Premium Modeling and Duffie-Singleton Approach*” by **Professor Takao Kobayashi**, The Graduate School of Economics, University of Tokyo

Session II: “*Credit Risk Premium*” by **Professor Darrell Duffie**, James I. Miller Professor of Finance, The Graduate School of Business, Stanford University

About 200 persons participated and enjoyed the valuable opportunity to gain a comprehensive understanding of ‘credit risk premium’ from lectures that explained cutting-edge theories and empirical study.

**The 18<sup>th</sup> SAAJ Annual Conference:** “*Overcoming the Prolonged Recession — How to improve competitiveness through knowledge-intensive management*” to be held on 3 October in Tokyo. The seminar consists of a memorial lecture by Mikio Sasaki, President of Mitsubishi Corporation, a keynote speech delivered by Motoshige Itoh, Professor, The Graduate School of Economics, University of Tokyo, and a panel discussion by representative top management and securities analysts of major Japanese companies with Professor Itoh as moderator.

**SAAJ-Nippon Finance Association (NFA) Joint Seminar:** “*Equity Risk Premium*” to be held on 10 October in Tokyo

Session 1: *Equity Risk Premium in Japan: Evidence and Applications* by Katsunari Yamaguchi (President, Ibbotson Associates Japan)

Session 2: *Predictable Variation in Equity Premium and Its Implication for Long-Term Investment Decisions* by Shingo Goto (Assistant Professor of Finance, Moore School of Business, University of South Carolina)

### CIIA® September 2003 Exam Sessions

The 6th CIIA® Final examinations were smoothly conducted by SAAJ in one overseas centre (London) and two domestic exam centres (Osaka and Tokyo) on Friday, 12<sup>th</sup> and Saturday 13<sup>th</sup> September 2003, respectively. A total of almost 6,500 exam papers have been taken to date. Through SAAJ’s constant efforts in promoting the qualification in Japan as well as CIIA® holders’ knowledge and skill, the financial and securities industries have accepted the CIIA® as an internationally recognized professional qualification. Thanks to cooperation of SFAF (French society) and DVFA (German society), SAAJ developed cooperative relationships with them for conducting the September 2003 examinations in Paris and Frankfurt am Main for Japanese candidates. In collaboration with ACIIA® societies, SAAJ will continue to spare no effort in providing necessary assistance and cooperation in conducting the CIIA® Final Examinations worldwide.



## Malaysia — RIIAM

### Continuing Education Programme for Directors of Public Listed Companies

Pursuant to the requirements of Practice Note 15/2003 of the **Kuala Lumpur Stock Exchange's** Listing Requirements, all directors of companies listed on the Exchange must attend the **Continuing Education Programme** on an annual basis, following their completion of the Mandatory Accreditation Programme (a foundation programme to be attended by directors within 4 months of their appointments).

Under the CEP, directors are required to accumulate at least 48 CEP Points per calendar year, by undertaking accredited activities, such as attending seminars, conferences or workshops (either as participants or presenters), completing accredited courses, writing books, articles or papers on relevant topics or other activities accredited by the Exchange. Such accredited activities may be conducted by various course providers approved by the **CEP Accreditation Committee**, an independent committee established by the Exchange and consisting of representatives from the Exchange and industry participants. The said Committee is primarily responsible for the evaluation, accreditation and allocation of CEP Points for each appropriate activity. Research Institute of Investment

Analysts Malaysia (RIIAM), as the training arm of the Kuala Lumpur Stock Exchange, has been appointed as the CEP Secretariat.

CEP can be undertaken all year round whereby a calendar of the available accredited activities is available at the Exchange's website at [www.klse.com.my](http://www.klse.com.my) and includes details such as the dates, venue, course topics, course providers and CEP Points awarded in respect of each accredited activity offered. RIIAM is also one of the main course providers for the CEP.

Directors who accumulate points above the minimum requisite 48 CEP Points may carry forward the excess CEP Points to the next calendar year, up to a maximum of 24 CEP Points.

CEP aims to ensure the ongoing development of directors so that they are kept continuously updated on developments in the securities industry, corporate governance, regulatory and other developments necessary for the proper discharge of their duties as directors of listed companies. CEP also aims to increase directors' knowledge in various fields and to enhance their skills and professionalism so as to improve their participation and effectiveness in board meetings and to promote a higher standard of professional and ethical conduct



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