



ACIIA NEWS

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Newsletter of the Association of Certified International Investment Analysts ACIIA



Keeping pace with industry developments

ACIIA has revised its CIIA syllabus. The aim is to cover more thoroughly the topic areas that have developed substantially or increased in significance in recent years. The changes to the CIIA syllabus were approved by the ACIIA International Examinations Committee and ACIIA Council at the end of 2006.

With the considerable growth in importance of the credit risk dimension, it has become essential to increase the diploma's coverage in this area above the current level. Similarly, the asset liability management area

also now assumes a greater importance with an increasing number of fund managers worldwide employing this approach to fund management. Last but not least, the accounting dimension is now driven very strongly by IFRS/IAS considerations and given that CIIA is international in its orientation this topic has to be covered more.

First examined in 2008

The ACIIA members are including the new topics in this year's CIIA preparation courses to get their candidates up to speed on the latest developments. To give all students a fair chance at the examinations, the new material will not be examined before 2008.

Full review of syllabus readings underway

Concurrent to the development in the syllabus topics, the ACIIA

has implemented a full review of the CIIA syllabus textbooks and recommended reading list. In particular, the review aims to reflect more current references and improve the diversity of readings to potentially include some of the excellent textbooks that have been published in Europe and Asia in recent years. ●



ACIIA has integrated 3 new topics into the CIIA syllabus

COMMENTARY

Stability and development



With the number of financial products constantly increasing, more services being developed, markets becoming increasingly global and investment professionals facing constantly higher expectations and requirements, education and training institutions like ACIIA have to be constantly on their toes. New topics must be integrated when required and current subjects checked for their ongoing relevance and appropriateness. Only in this way can ACIIA ensure that its curriculum remains robust and keeps CIIA holders at the head of their profession.

The ACIIA thus agreed at the end of 2006 to integrate 3 new topics into the CIIA syllabus (see main article). Throughout the review process it quickly became clear that while change is inevitable over time, a degree of constancy in the syllabus is also important for the students and their employers. Continual and excessive modifications would not make sense. We had to make sure that we found the right trade-off between stability of the syllabus topics and keeping pace with new and relevant developments. As a chairman of the ACIIA's International Examination Committee, I am very pleased with the revisions. As the German/English journalist Richard Loewenthal once said so appropriately, "one can retain value only by change".

*Professor Michael Theobald,
Chairman of the ACIIA's International Examination Committee*

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ACIIA Inside – New Faces

Fiona Tween – ACIIA Secretary



Just three months on the job and already indispensable: The new ACIIA Secretary Fiona Tween. Since joining the team in November 2006, she has taken over

a wide range of administrative matters of the ACIIA, including enquiries, organisation of the ACIIA meetings, billing and payments and project assistance. Mrs Tween grew up in England and moved to Switzerland with her husband and two children four years ago. She has extensive experience in the travel industry and has worked in a variety of administrative positions in the UK and Switzerland. ●

Jesús López Zaballos – ACIIA Council member



Jesús López Zaballos, General Manager of the Training and Qualifications School of the Instituto Español des Analistas Financieros has been elected to

the ACIIA council as the representative of the European Federation of Financial Analysts Associations EFFAS.

Dr López Zaballos is active in many EFFAS commissions and is also a member of the ACIIA International Examinations Commission. He succeeds Dr René Willemsen from the Netherlands who retired from the ACIIA council in June 2006. ●

Worldwide release of examination results



Brain food... just as important as a good calculator at the exams.

Mid-November was the end of a long and nervous wait for the finance and investment professionals that sat the CIIA examinations in Mid-September 2006. The examination session was the 12th since the CIIA exams were implemented in 2001, and was organised in 17 different countries. The examination papers were sat in a range of nine languages and were marked up to three times by experts from three different continents. To date, over 3400 professionals have achieved the CIIA diploma

and there are currently over 6500 candidates registered in the program. ●

Overview of CIIA examination centres

Athens, Beijing, Brussels, Buenos Aires, Delhi, Frankfurt, Hong Kong, Hyderabad, Interlaken, London, Luxembourg, Madrid, Milan, Moscow, Mumbai, New York, Osaka, Paris, Seoul, Shanghai, Stockholm, Taipei, Tokyo, and Vienna

New exemption scheme for CIIA holders

SAAJ Japan launches CMA fast-track course

ACIIA's largest member society, the Securities Analysts Association of Japan (SAAJ), has introduced a new examination course especially for international CIIA holders who want to obtain the renowned Japanese diploma CMA (Chartered Member of SAAJ). The aim is to provide a fast-track route for CIIA holders to obtain the required level of knowledge in Japanese financial practices, markets, regulations, and the economy to conduct business in Japan. The new program gives international CIIA holders exemption from the



common knowledge course and examination papers of the CMA diploma and focuses on the national specifics of the Japanese market. It is provided in Japanese and covers 20 textbooks of correspondence courses and 3 hours of examinations. ●

With a 30 year track record and 20,900 diploma holders, the CMA designation is highly evaluated in Japan. It is widely recognized not only by the securities and financial industries but also by manufacturers, research institutes, CPA firms, and universities. The new exemptions give international CIIA holders better recognition and portability of their diploma on one hand, and a fast track to understanding the national orientation and many local characteristics of the Japanese market on the other. ●

Information links

Full details are available on the SAAJ website:

English version
<http://www.saa.or.jp/english/education/CMAexamsforCIIAholdersENGfulltext.pdf>

Japanese version
<http://www.saa.or.jp/english/education/CMAexamsforCIIAholdersJPNS.pdf>

“I would definitely do it again”

ACIIA News talks to Italian CIIA holder Renato Salsa about his experience in studying for the diploma and how it has benefited his career.



Renato Salsa, CIIA

ACIIA News: What is your professional background?

Renato Salsa: I am a financial analyst, and was one of the first members of AIAF (Italian Association of Financial Analysts) to achieve the CIIA diploma in 2002. I started my career working for 2 years as an equity analyst and portfolio manager; then I spent 5 years with Ernst & Young Corporate Finance in the merger and acquisition division. These days I am a consultant with McKinsey & Co. within the corporate finance practice.

What was your motivation for sitting the CIIA exams?

Unlike the majority of Italy's CIIA holders, I am not an investment manager. However, in the corporate finance and management consulting industry the competi-

tion is very tough, so it is essential that professionals enhance their skills and make sure they stand out from the crowd.

Is the CIIA diploma important for your every day work?

In my working experience, I've always found it important to balance “best practitioner's skills” with a strong technical and theoretical qualification and the CIIA diploma has always proved to be an excellent tool for my development. In my profession, I deal often with concepts and

I remember that studying for CIIA was a really intense period, but now I can say that it was worth for sure. If I could turn back time, I would definitely do it again.

technicalities not strictly related to the corporate finance topics. Having a thorough knowledge of a broad range of financial themes has often been an excellent distinctive point for me.

How did you manage to combine your job with CIIA studies?

Keeping up a 14-hour day at work plus attending course days and studying at home requires a very important commitment. However, with the right motiva-

tion it is not impossible at all, as a matter of fact to pursue both at the same time was very stimulating. I remember that studying for CIIA was a really intense period, but now I can say that it was worth for sure. If I could turn back time, I would definitely do it again.

Can you summarise why you would do it again?

Firstly, because it gave me a very international approach to finance. That is essential because of the markets' globalization, and in particular has been very important to me when I faced other European, Asian and American colleagues. Furthermore it gave me a higher visibility, both within the structures in which I work and exter-

nally towards the financial community in general.

Which is your view on the significance of the CIIA diploma in Italy?

I see CIIA as a kind of license which certifies the capabilities and ethical-professional qualities of a given analyst, on the basis of an international standard. As far as the Italian context is concerned, the increasing sophistication of the market and some recent financial scandals induced banks and the financial community to select professionals having both strong technical skills and high ethical and professional standards. The CIIA diploma is regarded as a warranty in that sense. ●



ACIIA Council Meeting in New Delhi



ACIIA council members from left to right: Giampaolo Trasi, Italy; Jean-Sylvain Perrig and Jean-Claude Dufournet, Switzerland; Fritz H. Rau, Germany; Mike Theobald, United Kingdom.

ACIIA council members and representatives from 13 countries met in India in late-November for the ACIIA council meeting in New Delhi. Key discussion topics at the meeting included the revisions to the ACIIA syllabus, revisions to the examination setting process and pursuing accreditation of the CIIA by various regulators and government authorities worldwide. A question and answer session about CIIA for the local press wound up the event.

The meeting was superbly organized by the Institute of Chartered Financial Analysts of India ICFAI.

The Indian organisation is one of ACIIA's largest partners with an all India network of its own branch offices at over 240 locations. Currently, the ICFAI has over 75,000 students pursuing various programs, 14,325 alumni as well as over 3,000 faculty members engaged in teaching, research and consulting. ●

Asian Economic Power Opening a New Era

The ever changing face of the Asian economy drew 127 participants to Seoul last November for two days of intensive panel discussions under the theme "Asian Economic Power, Opening a New Era". The event was the 2006 conference of the ACIIA's federation member ASAF (Asian Securities Analysts Association).

The keynote speeches and panel discussions were led by 14 speakers including high ranking government officials, academics, and practitioners from Korea, Japan, India, Singapore, and Hong Kong. The topics covered ranged from the strategies to develop Korea as the financial hub of Northeast Asia, the outlook for the Japanese economy and the risks and opportunities of Asian emerging markets.

The hosts of the event, the Korea Certified Investment Analysts



Kun Ho Hwang, chairman of the Korea Certified Investment Analysts Association, opening the ASAF 2006 Conference

Association will maintain the Conference website, www.2006asaf.org, until the end of 2007 in

order that the presentations of the keynote and panel speakers from the conference can con-

tinue to be available. The next ASAF conference will take place in New Delhi, November 2007. ●

Agenda

Meetings and Events

27 June 2007

ACIIA Council Meeting, Frankfurt, Germany

29 June 2007

ACIIA Annual General Meeting, Frankfurt, Germany

CIIA Final Examination Dates

March 2007

Friday 9, in Europe, New York and South America;
Saturday 10, in Asia

September 2007

Friday 14, in Europe, New York and South America;
Saturday 15, in Asia

March 2008

Friday 7, in Europe, New York and South America; Saturday 8, in Asia

September 2008

Friday 19, in Europe, New York and South America; Saturday 20, in Asia



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