



ACIIA[®] NEWS

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ACIIA Council Meeting in Hanoi

ACIIA Council Members and representatives from a number of countries gathered in Vietnam in early November for the ACIIA Council Meeting held at the Melia Hotel in Hanoi. Key discussion topics during the meeting included the extension of the EQC-Scheme, the UK FSA's recent changes to financial qualification requirements, guidelines on how societies can receive SPOT (Study Platform Online Tool), re-imbursment for promotional activities and the recognition of the CIIA

worldwide. The meeting was superbly organized by the Securities Research and Training Center under the State Securities Commission of Vietnam, which is considering joining the ACIIA and attended the meeting as an observer. The meeting was rounded off by a wonderful Gala dinner at the charming Nam Phuong Restaurant where the delegates enjoyed a superb meal and traditional Vietnamese musical entertainment. ACIIA would like to thank Mr Nguyen

Dzung, Ms Huong Nguyen and everybody at SSC / SRTC for all their efforts in helping with the arrangements and for hosting the meetings in bustling Hanoi.

On Wednesday 9th November, the SSC / SRTC, ACIIA and SAAJ successfully co-hosted an afternoon seminar at the Melia Hotel.

The next ACIIA Council Meeting will take place on 27th June 2012 and the Annual General Meeting on 28th June 2012 in Madrid, Spain. ●

CONTENTS

- 1 ACIIA Council Meeting in Hanoi
- 2 Seminar held in Hanoi co-sponsored by SSC/SRTC, ACIIA and SAAJ
Private banking education program progresses in Japan
- 3 50 Years of EFFAS
- 4 IEAF Training School international activity
- 5 The CIIA examination in China
FAA Lithuania Board Member nominated as Oracle of the Year 2011
- 6 HKSI induct Mrs Laura Cha as Honorary Fellow of 2011
- 9 Agenda



Attendees of the SSC/SRTC Gala dinner held at the Nam Phuong Restaurant

Seminar held in Hanoi co-sponsored by SSC/SRTC, ACIIA and SAAJ

The State Securities Commission of Vietnam (SSC), which is a securities market regulator and leads capability enhancement of human resources in the securities industry in Vietnam, and its subsidiary training institute, Securities Research and Training Center (SRTC), organized a half-day seminar co-sponsored by ACIIA and SAAJ in Hanoi on 9th November 2011, the day after the ACIIA Council Meeting. About 60 people, including regulators and securities/asset management company staff in Vietnam as well as ACIIA Council members, attended the seminar.

The seminar opened with welcome remarks from Ms. Nguyen Thi Lien Hao, SSC Vice Chairwoman, and Mr. Fritz H. Rau, ACIIA Chairman, and there were four presentations

as shown below followed by closing remarks from Mr. Ki-yoto Hagiwara, SAAJ President & CEO.

- **Characteristics of the CIIA Designation**, Professor Michael Theobald, ACIIA IEC Chairman
- **Ethical Standards in Financial Market Professions**, Dr. Giampaolo Trasi, EFFAS Chairman



Professor Michael Theobald and seminar attendees

- **Vietnamese Economy: Macroeconomic Challenges & Securities Markets**, Dr. Vo Tri Thanh, Deputy Director, Central Institute of Economic Management
- **Asian Emerging Markets after the Crisis - Combining Western Dynamism with Eastern Prudence**, Mr. Shinichi Yoshikuni, Senior Advisor, Mizuho Securities Co., Ltd.

Before the seminar, ACIIA delegates visited the SSC Head Office on 9th November 2011 to exchange views on promotion of the CIIA qualification and education program in Vietnam as SSC/SRTC has been considering joining ACIIA with the aid of Switzerland's State Secretariat for Economic Affairs (SECO). There was also a meeting between SRTC and SAAJ to discuss how SAAJ can support SRTC's educational efforts including the CIIA program. Following the meeting, Professor Yasuhiro Maehara of Hitotsubashi University and member of the SAAJ Board of Directors, visited SRTC to further discuss possible support by SAAJ on the occasion of his trip to Hanoi for a project of the Japan International Cooperation Agency (JICA) in the week of 26th December 2011. ●

Private banking education program progresses in Japan

JAPAN

It is well known that a large portion of the 1,400 trillion yen in individual financial assets in Japan is held by the elderly and remains deposited with banks. However, the timing for these assets to be passed on in the form of inheritance is approaching although such assets have not been mobilized due to the longevity of the aged. Therefore, high net-worth individuals give more attention to not only how to appropriately manage financial assets but also how to maintain assets and pass on them to the next generation. Also, while the "suddenly rich" may increase from inheriting these assets they generally lack asset management knowledge and experience. Since 2007 when the Securities Analysts Associa-

tion of Japan, SAAJ, launched Private Banking Seminars, it has studied the establishment of a more formal education program for private banking/wealth management business in Japan and also for CMA holders (CMA: Chartered Member of SAAJ; who are already equipped with a robust core knowledge and financial analysis and management skills) to enhance their professional knowledge of private banking as continuing education.

As a consequence, SAAJ established the Private Banking Working Group in May 2010 to study the feasibility of introducing a private banking education program and, in May 2011, announced the Private Banking Common Knowl-

edge Base (PBCKB) consisting of seven sections: Relationship Management, Wealth Management, Real Estate, Tax, Uses of Individual Schemes (trusts, adult guardianship, etc.), Mass Affluent Customers, and Professional Ethics.

Based on the PBCKB, creation of a private banking education program has progressed under the Private Banking Education Study Group, members of which include a lawyer, CPA, CMA, and a Certified Public Tax Accountant. It is expected that the content of the program will be announced around October 2012 when SAAJ celebrates its 50th anniversary, and implemented in fiscal 2013 including a first examination.



CIIA logo visible in Tokyo

SAAJ put up a big signboard including "CIIA" logo on the building near the Tokyo Stock Exchange, where the annex of the SAAJ office is located, on 13th January 2012. The left side indicates "Fostering Financial Professionals by SAAJ" in Japanese. ●

50 Years of EFFAS

Continuing development for investment professionals

EFFAS

2012 is a landmark year for the European Federation of Financial Analyst Societies: EFFAS has turned 50.

It will be a year of gratitude to all who passionately and enthusiastically volunteered over all these years to promote the mission of EFFAS, and it will provide motivation for those currently involved in continuing to make EFFAS voice heard and to work for what EFFAS stands for: Promoting Integrity, Thriving on Diversity, Creating Wealth.

Special coverage of the EFFAS 50th Anniversary will be included in the EFFAS March Newsletter. It will enumerate and summarise the topics and include quotes and excerpts from the EFFAS Conferences and the papers presented. Since the 1960s the well-established EFFAS conferences were not only very well attended but also hosted some prominent speakers – real legends of those exciting times.

In 1962, the founding members of EFFAS had great visions, and Peter Freeman, one of the personalities involved, told us how it all began.

“The first steps towards a European Federation of Financial Analysts Societies were taken when it became clear that President de Gaulle would prevent the United Kingdom from joining the European Economic Community. At a committee meeting of the British Society of Investment Analysts in 1961 we agreed that in our sphere at least we should seek to create a European movement, and letters suggesting this were sent to societies or analysts known to us in France, the Netherlands, Germany, Belgium and Switzerland. Encouraging replies came from all but France –

a puzzle that was resolved some months later when an invitation came to a European analysts meeting to be held in January 1962 in Courchevel (then a new resort in the French Alps). The French analysts group was encouraged by Pierre Cabon, with

Philippe Denis active in the arrangements for the meeting and thereafter.

The creation of a European Federation was agreed in Courchevel and Pierre Cabon and I drafted its statutes (around midnight in the Hotel) in time for the plenary session the next day.

Administrative arrangements were made in the period that followed and I was appointed Vice President and Executive Chairman of the Federation’s committee, whose active members included, notably, Nils Taube

(UK), Pierre Cabon and Philippe Denis (France), Michael Hauck (Germany), Jean-Claude Hentsch (Switzerland) and Adolph Van Grovestins (Netherlands). Our first act was to announce and prepare for a Congress to be held in Cambridge in July 1963,

over whose organising committee I presided. As a nascent European professional organisation this was a serious affair which could be attended only by analysts selected by their national societies to work in one of twelve study groups. (Practical local assistance during the Congress was offered by Cambridge residents, among whom David Damant, whose subsequent role as Chairman of the Federation is known.)

Judged a success, the Cambridge Congress was followed at about two-yearly intervals by

others in Maastricht, Wiesbaden and Montreux, hosted by the Dutch, German and Swiss societies – during which period I was reducing and subsequently gave up my active participation in the Federation’s affairs.”

But even they could not have imagined what Europe – and the world – would look like 50 years later. In the same way, it is hard to tell what the next 50 years would hold in store. But we do know some of the big challenges we will have to deal with.

The diversity of cultures and expertise represented in the EFFAS membership is one of its greatest and most essential strengths. Respecting and acknowledging different cultures, languages and national values is fundamental not only for doing business worldwide, but also for creating an education and qualification programme for investment professionals on a global basis.

To complement the Certified European Financial Analyst (CEFA) title, EFFAS participated in setting up the global Association of Certified International Investment Analysts (ACIIA®) and developing the internationally recognised Certified International Investment Analyst (CIIA®) examinations – which for its graduates truly serves as a passport to the world’s major financial markets.

It is the most important challenge for EFFAS and its member societies to serve the needs of their personal members well and provide an environment where professionals can competitively fulfil their tasks in their local markets. As a result of the common European Market, this member service is becoming more and more focused on the European



Continued from page 3

level at the expense of the national level. That is why EFFAS member societies need to continue to co-operate more than ever and try to achieve common goals through joint actions in the interest of investment professionals in Europe under the umbrella of EFFAS.

Having 50 years of existence to look back on is something that an organisation can take pride in, and that is why the General Meeting has agreed to celebrate it appropriately. The opening is in Brussels, home of the European Commission and quasi-capital of

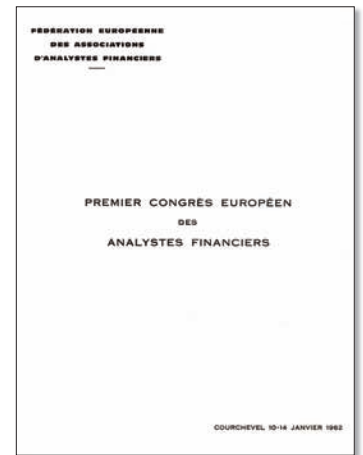
Europe. Speakers that evening will be Herman Van Rompuy, President of the European Council, and Didier Cossin, Director of IMD Global Board Center in Lausanne, together with the EFFAS Chairman Giampaolo Trasi.

50 years of EFFAS is a wonderful occasion for publicity. During the year, member societies are invited to mention the anniversary locally. And at the Annual General Meeting to be held in conjunction with the ACIIA, the joint dinner will also be dedicated to the EFFAS Anniversary.

To mark its 50th Anniversary, EFFAS has designed a logo with

a related slogan that can be used throughout the year on all EFFAS documents. All member societies are kindly invited to use the logo in their publications or for their activities. The slogan "50 Years of EFFAS - Continuing Development for Investment Professionals" describes the past while showing the way into the future. Today, EFFAS has evolved into a European organisation with 27 member societies united in diversity. With six commissions in place, EFFAS is well equipped to participate proactively in advancing the European financial markets.

As a popular saying goes; "If you want to go fast, go alone, but if



you want to go far, go together". The history of EFFAS provides an excellent illustration of this, with the EFFAS idea setting the trend for further developments within Europe. ●

IEAF Training School international activity

SPAIN

The IEAF Training School has started three new corporate programs for top executives from Iberdrola, Endesa and Bankia, three of the major companies from IBEX 35.

The programs are developed through a blended learning methodology, combining lessons in the classroom with a tutorial system on-line via our e-learning training platform. It should be highlighted that the new project with Endesa will use a video-conferencing system enabling executives working in Argentina, Brazil, Chile, Colombia and Peru to partici-

pate in the program that takes place in Madrid.

The exams will take place in the above mentioned countries thanks to the partnership that the IEAF has with the ACIIA Member Association in South America.

New FEF papers presentation

On 1st December 2011, the Financial Studies Foundation (FEF) presented a paper on the "Mechanisms for the prevention and management of future banking crises". The purpose of this study is to contribute to the debate on the tasks being

performed in Europe in order to avoid the repetition of a financial crisis similar to the one we are now experiencing. The presentation ceremony was closed by Mr. Miguel Fernández Ordoñez, Governor of the Bank of Spain.

The study was led by Mr. Raimundo Ortega Fernández, former General Director of the Treasury and Financial Policy and former General Director of the Bank of Spain. Also participating in this study were experts from the financial and banking supervision field as well as from the securities markets.

The objective of this study is to draw lessons from the current situation and check that we have enough tools and instruments to prevent the recurrence of banking crises in the future. It tries to raise the basic reforms that are necessary to achieve a more stable and strong banking system.

On 16th of November 2011, FEF presented a paper on "The new energy Markets". Its purpose is to contribute to the knowledge of the markets. The presentation ceremony was closed by Mr. Alberto Lafuente Fález, Chairman of the National Energy Commission (CNE).



The new corporate program inauguration in Iberdrola

Continued from page 4

The study was led by Mr. Claudio Aranzadi (former Ministry of Industry), Mr. Miguel Ángel Lasheras and Mr. Ramón Pérez Simarro. Also collaborating were experts from three major electric companies and our founders: Endesa, Iberdrola and Repsol.

The understanding of energy markets and their derivatives is largely restricted to a small number of specialists and its knowledge is usually far from the more traditional financial areas. Therefore, the aim of this study is to extend this knowledge to a wider area while also discussing several issues regarding the role that the derivatives markets have played in the high fluctuations of the price of energy products, such as petroleum. ●



IEAF President Mr. Juan Carlos Ureta Domingo with the Governor of the Bank of Spain, Mr. Miguel Ángel Fernández Ordoñez

The CIIA examination in China

CHINA

With the CIIA examination spreading throughout China, more and more people have new insights into the CIIA and the number of CIIA examination candidates is increasing yearly. In 2011, the number of registered candidates and examination papers reached 1,103 and 1,285 respectively, both of which have set new records since 2006. The

number of participants passed the CIIA papers I & II in the current year reached 175, the highest number since the CIIA was introduced. To date, the total number of registered candidates and the examination papers has reached 3,231 and 4,036 respectively. At present, there are 485 Chinese candidates to have passed the CIIA examination pa-

pers I & II. In June 2011, the 5th General Meeting for members was held in Beijing, where Mr. Chen Gongyan was elected as the SAC Chairman. The new SAC leaders give great importance to the jobs of professional committees, and have set up 14 professional committees including the Analyst Committee and the Investment Consultant Commit-

tee. Mr. Lin Yixiang was appointed Director of both committees which are now focusing on how to promote the CIIA Examination in China and the development of Chinese Securities Analysts Examination. In 2012, SAC plans to hold a China Securities Analyst Forum and taking the opportunity to further promote the CIIA Examination. ●



FAA Lithuania Board Member
Ms. Daiva Rakauskaitė

LITHUANIA

FAA Lithuania Board Member nominated as Oracle of the Year 2011

FAA Lithuania Board Member, Ms. Daiva Rakauskaitė was nominated Oracle of the Year 2011 by Verslo Zinios (Swedish Bonnier Business Press group) a leading business newspaper in Lithuania. Ms Rakauskaitė's forecast of the

economic development indicators for 2011 was closest to the actual figures. The Oracle of the Year nomination was established twelve years ago and has become the traditional announcement at the end of each year. The

applicants were analysts, businessmen and women, students and others analysing macro economy. In 2004, the winner was Mr. Tomas Andrejauskas, also the member of FAA Lithuania. ●

HKSI induct Mrs Laura Cha as Honorary Fellow of 2011

HONG KONG



HKSI Board Members, Mrs. Cha and industrial elites toast for the Autumn Dinner

Mrs Laura M Cha, GBS, JP, was made an Honorary Fellow of the Hong Kong Securities Institute (HKSI) during the induction ceremony held at the HKSI's annual Autumn Dinner on 27th October 2011.

Mrs Cha has been in the legal and finance industry for a long time and is a member of the Executive Council of Hong Kong SAR and Deputy Chairwoman of HSBC Asia Pacific. She has also been a Board Director of the Hong Kong Exchanges and Clearing Ltd since 2006.

Mrs Cha was Vice Chairwoman of China Securities Regulatory Commission (CSRC) from 2001 to 2004. She was appointed to the post by the State Council of the PRC and became the first person outside the mainland to join the Central People's Government of the PRC at the vice-ministerial rank. Prior to her post at the CSRC, she worked at Hong Kong's Securities and Futures Commission from 1991 to early 2001, becoming its Deputy Chairwoman in 1998.

Mrs Cha completed a Bachelor of Arts degree from the University of Wisconsin and a Juris Doctor degree from the Santa Clara University School of Law.

She practised law in the 1980s in San Francisco.

During an interview with HKSI Mrs Cha commented, "I feel extremely honoured to be inducted into the HKSI fellowship. It is always a great honour to get an award, and it is particularly meaningful for me in this case because it is from my own industry." The interview was published on the HKSI website (www.hksi.org) in November 2011.

HKSI Honorary Fellowships are awarded to distinguished individuals who have made contri-

butions to the development of the Hong Kong securities and financial services industry.

HKSI Chairman Mr Anthony Muh said, "We are delighted to have Mrs Cha as the Institute's 7th Honorary Fellow. She has done so much for the securities and financial industry in both China and Hong Kong. We are thankful to have her joining our rank. With her tremendous contribution to China's and Hong Kong's securities and financial industry, it is our honour and pleasure to have Mrs Cha as our HKSI Honorary Fellow for 2011".

In recognition of members' significant contribution to the development of the industry and the Institute, four HKSI ordinary members were also inducted as HKSI Fellows on the same occasion. They are Mr George Kwok Lung Hongchoy, Mr Hui Chiu Chung (Stephen), Mr Lee Kwok Keung (Roger), and Mr Tsang Chiu Mo (Samuel).

HKSI Chief Executive Mr SF Wong commented, "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."

Mr Wong added, "In addition to the existing members, we are now planning to recruit more young professionals as our members. We hope the induction of the fellow members would encourage them to join the HKSI".

The HKSI is a premier membership organisation in the securities and financial industry in the region. To date, there are over 2,000 individual members with 49 Honorary Fellows / Fellows as the highest rank.

Annual General Meeting

The 14th Annual General Meeting (AGM) of the Hong Kong Securities Institute was held on Wednesday 7th December 2011. During the meeting, the following eight new board directors were appointed. Mr Anthony Yi Tong Muh was re-elected as Chairman at the inaugural meeting of the Board held immediately after the AGM.



HKSI Board Members and Mrs. Cha with elites of the industry

Continued from page 6

Board Directors elected by members;

Mr Chan Ping Keung:	Head of Market Data Hong Kong Exchanges and Clearing Limited
Ms Ho Shuk Yee Samantha:	Investment Director Invesco Hong Kong Limited
Mr Craig Blaser Lindsay:	Managing Director and Chief Operating Officer CITIC Securities International Investment
Mr Philip Andrew Tye:	Co-Founder and Managing Director DragonBack Capital Limited
Mr Wong Shiu Hoi Peter:	Overseas Business Advisor Haitong Securities Company Limited

Board Directors appointed by the Securities and Futures Commission (SFC);

Mr Chiu Kwok Keung Ringo:	Managing Director and Chief Operating Officer CITIC Securities International Company Ltd
Miss Angelina Agnes Kwan:	Managing Director, Chief Operating Officer and Group Executive Director REORIENT Financial Markets Limited
Mr Shek Chi Fai Derek:	Director of Licensing SFC

In addition, the following eight directors remain on the Board:

Mr Anthony Yi Tong Muh (Chairman)
Prof Ho Shun Man Simon
Dr Lam Kit Lan Cynthia
Mr Colin Stuart Shaftesley
Mr Tsang Chi Suen Trini
Ms Wong Wai Kwan Anna
Mr SF Wong (Chief Executive)

HKSI hosted the 1st Career Day for finance students & new entrants

As a leading professional organisation in finance, the HKSI is committed to groom local talent for the sustainable growth of the industry. The last annual career talk was held on 21st October 2011 and expanded to a one-day programme. Seasoned HKSI members and practitioners from various sectors of the industry were invited to share their experiences and career advices with new and potential entrants to the finance industry.

The HKSI invited the following guest speakers on various topics:

- (1) **Gateway to Finance:** Professor Chak Wong (Professor in Finance Practice, Department of Finance, CUHK; former Managing Director at Barclays & UBS)
- (2) **Gateway to Private Banking:** Mr S F Wong (Chief Executive, HKSI)
- (3) **Brighten up Your Future:** Ms Elizabeth Liu (Personnel and Administration Manager, Phillip Securities)

- (4) **East Meets West – A Personal View of Career Development in Global Finance:** Mr John Maguire (Head of Corporate Finance, REORIENT Financial Markets Ltd)
- (5) **From Back to Front – Prospect of Securities Market:** Mr Louis Mak (CEO, I-Assess Group Ltd)
- (6) **Developing & Managing Client Relationships for New Entrants:** Mr Paul Ramscar (Senior Vice President, EFG Bank AG)

corporate members are available on the HKSI website (www.hksi.org).

Around 200 students and young industrial practitioners attended the above talks and the speeches were all well received. Once the speeches were over, each speaker was surrounded by an audience and was asked about more details regarding the speech.

HKSI Corporate Members, Phillips Securities and Quam Financial Services Group also hosted information sessions and booths to introduce business background of the company and job requirements of vacancies. More job openings from HKSI

In addition, HKSI partners Bloomsbury Books and Enrich Publishing also showcased the latest best sellers of finance and business titles to participants with a special discount. During the exhibition, HKSI also hosted a booth with its partner eFinancialCareers, a regional portal of premier jobs of the finance industry, to introduce the HKSI Career Centre to participants with the latest recruitment trends. According to the survey collected from the participants, over 80% of them found the career booths useful and over 75% of them are interested in joining the HKSI membership after visiting the Career Day. One participant said "The Career Day should be held more often. It gives graduates and students guidance when entering the finance industry."

This is the 5th year that the HKSI organises career talks with its members and practitioners for the new entrants of the industry. ●



New entrants and students at the career booths

CIIA – opening doors to an international career

CIIA is an internationally recognised, advanced professional qualification with a globally applicable common knowledge base in Finance and Investment.

Unique characteristics of the CIIA diploma

- International examination content
- Additional coverage of local regulation and market practices
- Common standard of ethics
- Examination available in 11 local languages
- Officially recognised as professional qualification in many countries
- Borne by 36 professional societies representing more than 60'000 investment professionals



CIIA is recognised by regulatory authorities worldwide such as FSP (Financial Skills Partnership) in the United Kingdom.



Certified International
Investment Analyst

Agenda

Events

EFFAS Commission EBC
6 – 7th February 2012, Frankfurt

EFFAS 50th Anniversary
22nd March 2012, Brussels

**ASIF/SAAJ Annual Conference
Commemorating SAAJ's
50th Anniversary**
15th October 2012, Tokyo

Meetings

ILPIP Meeting
27th June 2012, Madrid

ACIIA Council Meeting
27th June 2012, Madrid

ACIIA Annual General Meeting
28th June 2012, Madrid

EFFAS Annual General Meeting
29th June 2012, Madrid

Seminars

**The Future Asset Management Business
in Japan & it's Strategies for Further
Development**
24 – 25th February, Tokyo

CIIA Final Examination Dates

March 2012
Friday 9, in Europe, New York,
South America and Africa
Saturday 10, in Asia

September 2012
Friday 14, in Europe, New York,
South America and Africa
Saturday 15, in Asia



ACIIA NEWS

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