



## Vibrant Geneva hosts the ACIIA Annual General Meetings

The beautiful and vibrant city of Geneva was the venue for the ACIIA Council Meeting and Annual General Meeting held in June and delegates from around the world attended the meetings held at the Credit Suisse Forum.

The Annual General Meeting held on June 24th, 2010 re-elected Fritz. H. Rau, Chairman of the German society DVFA as ACIIA Chairman. Kiyoto Hagi-

wara, Chairman of the Japanese society SAAJ, was re-elected as deputy Chairman. Both will continue for a maximum 2 year term.

During the meetings the Council approved the membership of Kenya and Peru as Associate members and key discussion topics included the role of the individual IEC members, approval of new members and the proce-

dures and costs of correcting the examinations.

Delegates of member associations discussed ways in which to utilise the promotions budget and the extra services and activities offered to ACIIA by National societies.

Guest attendees from potential new members included Ruth Martin from CISI UK and Raul



Delegates attending the ACIIA meetings held at the Credit Suisse Forum

### CONTENTS

- 1 Vibrant Geneva hosts the ACIIA Annual General Meetings
- 3 APEF Peru joins ACIIA
- 4 ICSIA Kenya become Associate Members of the ACIIA
- 5 ILPIP – International Learning Platform for Investment Professionals – Changing Faces
- 6 ACIIA News interviews Olaf Liebeskind who completed the CIIA postgraduate programme at DVFA
- 7 EFFAS Summer School (ESS) 2010, 3rd Edition
- 8 SAAJ's ESG Working Group Published "ESG Factors in Corporate Valuation"
- 9 ASIF 2010 Conference to be held 21st October 2010 in Taipei  
  
OVFA Austria Report on General Responsibility  
  
Seminars open to CIIA holders around the world
- 10 Grooming Young Talent in the Banking and Financial Industry – 62 Top Business and Finance Students Awarded HKSI Scholarship
- 11 Worldwide Release of Examination Results
- 12 Agenda



Former SFAA Chairman Mr Marco Curti



SFAA Chairman Mr Giuseppe Benelli

Marques and Daniela Azeredo from APAF Portugal. As is customary the EFFAS Annual General Meeting preceded the ACIIA meetings and was held on Friday 25th June. During the EFFAS AGM two new societies joined EFFAS, the UFAS – Association of Financial Analysts of Serbia and BIMA – Bulgarian Investment Managers Associa-

tion. Also a new member of the EFFAS EMC (Executive Management Committee) was elected: Hans Buysse from ABAF Belgium and Giampaolo Trasi was re-elected as EFFAS Chairman. The present EMC is composed of the following: Giampaolo Trasi – Chairman, Vincent Bazi – Deputy Chairman, Hans Buysse, Marianne Flink, Frie-

drich Mostboeck, Jesús López Zaballos.

The hosts, Swiss Financial Analysts Association SFAA, organised the events superbly and the meetings culminated in a Gala dinner held at the elegant Beau-Rivage hotel set by the lake of Geneva. Over 70 people, ACIIA members and guests and

SFAA Board members attended the dinner and key speeches were given by the past SFAA Chairman Marco Curti, the current SFAA Chairman Giuseppe Benelli and ACIIA Chairman Fritz H. Rau.

The next Annual General Meeting in 2011 will be held in Dubrovnik on 30th June. ●



Attendees of the SFAA Gala dinner held at the Hotel Beau-Rivage

## APEF Peru joins ACIIA

PERU

Following the ACIIA meetings in Geneva last month, APEF Peru became Associate members of the ACIIA. APEF was established in November 2007 and its mission is to contribute to the development, formation and permanent training, in economic and financial matters, of its associates, as well as to help them obtain excellence in every dimension of their professional activity, including an outstanding ethical conduct.

### The main objectives of APEF:

- To promote, foment and stimulate the research and case studies in the financial area.
- To promote the discussion through forums of financial subjects, identifying and analyzing the best practices of the specialty.
- To be a high quality source of consultation for their associates.
- To obtain a corporate, academic and social recognition in the specialization of finances.

- To have periodically, events of diffusion and training in finances at all level.
- To promote the collaboration between professionals in finances and all the professionals, experts and students interested in the techniques and methodologies of finances.

### Main activities of APEF

The main activities of APEF are the organisation of forums of financial subjects with the participation of professionals in the financial area of the main companies operating in Peru and in the world.

They also promote an active network climate, a type of relationship between their associates that add value in their roles within and out of their company, through after office meetings or by helping arrange contact with each other.

APEF also give information on the various courses and training offered in the market related to

finances. Currently APEF has 180 members.

### APEF and ACIIA

APEF'S main motivation to join the ACIIA was to be part of a global financial network that will bring prestige to their partners, the ability to access privileged information and activities in the specialty in the world. On the other hand, APEF want to contribute decisively to standardize and improve the professional level of their partners and believe that the best way to get it is by promoting an international certification through CIIA for themselves and / or their partners.

### Challenges

Peru has been growing for more than a decade at sustained high rates. APEF believe that this event has generated an important qualitative change in their corporate network and it will bring a demand for top quality professionals with global vision. APEF contributes and will con-

tinue to contribute through its activities to improve financial management in Peru to bring it into modern times and improve their businesses: Better financial management, better companies will help to have a better country.

The capital market in Peru is experiencing a rapid development. There is an important critical mass of funds managed by outstanding institutional private investors and state entities. Both parties and corporate market participants will require professionals with certified standards of academic proficiency to fulfill its functions successfully and efficiently. Also, the bond of the Universidad del Pacifico as one of the APEF'S founders and trainer for the CIIA in Peru was also a determinant factor.

APEF is a young association in the process of consolidation and institutionalization and have many accomplishments in spite of their short life span but they face the challenge of consolidating and institutionalizing our structure for the future. They are in the process of getting a supporting staff and to establish alliances, with mutual benefits, with different organisations with common goals as universities, business clubs, other professional associations, among others.

### CIIA important for Peruvian investment professionals

CIIA is important for Peruvian investment professionals to ensure that their professional standards meet the requirements necessary to face the new and expected level of Peru's economic development, its financial markets and companies.

In addition, many regulators, investors, banks and corporations require international certification for its partners. It is impor-



(Right) Global Transaction Services (Mid Andean Region) & Lending Products Director, Mr Jose Antonio Blanco, Mr Jesus Zaballos, Citibank del Peru S.A, APEF Founder, Mr Alejandro Gomez Saba, 3rd from the left side, Ms Cecilia Matsuno

Continued from page 3

tant to have an alternative for the CFA that recognises the local component and guarantees a certain skill level by outstanding higher educational institution.

CIIA courses and examinations Junior and senior professionals interested in growing in financial management and investment within the major market players are eligible to apply for the CIIA in Peru.

The first phase of the training will be classroom training offered by Universidad del Pacifico in Lima and target students will include economists, accountants, managers, engineers, lawyers with experience in business and institutions.

The main motivation for professionals in Peru to take the CIIA is to ensure their employability in terms of market development work, getting recognition and possibility of higher local and international career.

#### Future of CIIA in Peru

APEF sees the future of CIIA in Peru as very positive and progressive development through the joint efforts of ACIIA, and Universidad del Pacifico and the APEF.

The newly designed diploma oriented to finances to be launched this year by the Universidad del Pacifico should generate between 15 and 20 candidates. If this program gets the promotion, adjustments required and it is extended nationwide, it is hoped that the number will rise to

about 30 candidates per year. The important thing is that these candidates finally decide to apply and take examinations for certification.

The growth in demand for international diplomas such as CIIA in Peru is going to increase rapidly in the coming years because of the excellent economic prospects and growth of firms and markets in the country. Plus a legal request established by the regulator will also help for a rapid growth. ●

#### KENYA

## ICSIA Kenya become Associate Members of the ACIIA

ICSIA Kenya became the latest association to join ACIIA at the meetings held in Geneva last month. The Institute was initially started in 1998 as a Professional Association for the Investment and Securities professionals, who had the desire of establishing a forum where they could harness great minds in this sector. The Association was named 'Association of Financial Analysts East Africa (AFA)'. Initially set up at the Nairobi Stock Exchange (NSE), the Institute was at first based at the NSE offices with its first Chairman being Mr. Ndung'u Gathenji of Francis Drummond Stock Brokers.

The above foundation saw the Association of Financial Analysts

East Africa (AFA) grow steadily and its first syllabus examined by a Kenyan National Examination body called KASNEB. In 2005, AFA was re-named the Institute of Investment Professionals Eastern Africa (IIP-EA). The Institute is registered under the Societies Act and provides professional development and regulation to its members.

In 2009 KASNEB, the examination administering body, reviewed their syllabus and the examinations were offered as Certified Securities and Investment Analysts (CSIA). The Institute prides itself with a total of 261 students who have successfully passed the Institute's final professional examinations offered by KASNEB. Members of

the Institute are currently serving in various sectors of the economy particularly, in the financial institutions, banks, insurance, investment banks, pension funds, academic institutions and professional institutions.

The Institute held its last AGM on Tuesday, 20th April 2010 at the NSE Auditorium. During the AGM the name was changed from The Institute of Investment Professionals – Eastern Africa (IIP-EA) to The Institute of Certified Securities and Investment Analyst (ICSIA) so as to make the Institutes name be in line with the examinations. The Institute is confident that its members will continue to play a critical role in helping Kenya to achieve its Vision 2030 goals and objectives and also move the economies of other Eastern African markets to world class status. With the economic integration of the East Africa countries and with a population of 130 million people, there will be a more participants to these examinations.

#### The Purpose of ICSIA formerly IIP EA is to:

- Promote the knowledge and esteem of the investment / financial analyst profession in East Africa

- Enhance research on the conditions of investment within the securities markets in Kenya and the wider East African region
- Improve information flow for investors and other practitioners in the capital markets
- Promote the efficiency, integrity and credibility of Securities markets in Eastern Africa
- Provide a forum for linkages with other institutions towards development of capital markets

#### Their main activities involve:

- Organising Investment Seminars
- Ensuring that members adhere to the code of ethics
- Promoting capital markets development through research
- Promoting local ICSIA Examination offered by KASNEB
- Giving statements to policy makers on matters relating to investment research and securities for legislation and regulatory purpose

The Institute prides itself with a total of 261 students who have successfully passed the Institute's final professional exami-



ICSIA Council Members

Continued from page 4

nations offered by KASNEB. The members of the institute are 150.

**ICSIA and ACIIA**

Kenya and the wider East Africa, has a well functioning capital market. However, the Institutes recognise that this is too small to exist without international investors. It is on this background that ICSIA was motivated to join the bigger family of Investment professionals. With the expansion of capital markets it means Kenya must make research services available to the international arena which must be based on International standards.

By having CIIA affiliation and certification our investment analysts, who have the highest quality qualifications and certification from and internationally recognised examination body KASNEB, will help the East African region capital markets to prosper.

**Launch of the CIIA in Kenya**

The capital markets in Kenya and East Africa is still developing. Prior to the introduction of ICSIA exam there was no exam geared toward capital markets / financial markets. KASNEB exams are very well established and respected in East Africa and other countries outside Africa. In the last decade the development of capital markets has taken a centre stage toward attainment of vision 2030 in Kenya. To enhance the capital market growth which is highly hinged to proper governance and high standard of ethics and position itself with international standards, ICSIA believes that joining ACIIA will bring opportunity.

The CIIA is important to Kenya Investment professionals because it offers international certification and deeper knowledge in the capital markets industry. All graduates of CSIA exams approximately 200 and a pool of over 2,000 finance practitioners will be eligible to take the CIIA exams.



ICSIA Members

There are about 10 Universities in Kenya offering with about 2,000 students undertaking Bachelor's degrees with specialization in finance. The other target group are professional practitioners who have at least CSIA

**Future of CIIA**

ICSIA envisage the CIIA being a post ICSIA qualification basis of building professionalism in Kenyan Capital Markets and forecast university students specializing in finance and ICSIA graduates as potential students.

The main motivation for students to take the CIIA is to get an international qualification and wider knowledge and research. Also to benefit from the experience and network of the ACIIA and improve their credibility and the profession of Investment Financial Analysts through the CIIA certification.

With the East African economic integration, ICSIA will provide a platform of professional exams in the region and by extension the regional graduates will definitely want to do CIIA exams. It is expected that the demand and growth will be rapid in the next five years ●

# ILPIP – International Learning Platform for Investment Professionals – Changing Faces

The International Learning Platform for Investment Professionals ILPIP was founded in 2005 by the ACIIA member organisations of China, France, Germany, Hong Kong, India, Italy, Japan, Spain and Switzerland and the aim of the platform was to collaborate on the development of high quality CIIA training manuals that can be used by all ACIIA members world-wide.

The initiative to found a common platform (ILPIP) for the development of training materials came from a small group of ACIIA members led by Dr Jean-Claude Dufournet who holds the position of ILPIP Director. The course manuals are reviewed and updated on a regular basis by pro-



ILPIP Chairman Mr Weiping Zhou

fessors and expert practitioners in the financial field.

For the past four years ILPIP has been chaired by Fritz. H. Rau, who also holds the position of

ACIIA Chairman. Following the completion of the maximum term, the ILPIP Council voted for Weiping Zhou to become Mr. Rau's successor. Mr Zhou is the Director of Business Operation Standard Committee for the Securities Association of China SAC and over the past decade has been involved in establishing SAC's examination and qualification system.

During the board meeting in Geneva, the Council also voted for Vincent Bazi to succeed Kiyoto Hagiwara as Deputy Chairman. Mr. Bazi is the Vice-Chairman of the Société Française des Analystes Financiers SFAF and being Chairman of the International Committee is the board



ILPIP Deputy Chairman Mr Vincent Bazi

member responsible for SFAF's international affairs and training. He is also the Head of Equity Investments for NextStage, a major French private equity house. ●

## ACIIA News interviews Olaf Liebeskind who completed the CIIA postgraduate programme at DVFA

DVFA, the Society of Investment Professionals in Germany is a recognised training institution with more than 2,300 CEFA/CIIA programme graduates and well over 3,500 graduates in total. ACIIA News spoke with Olaf Liebeskind of Deutsche Bank, who completed the CIIA certification programme as an in-career professional development training measure. Olaf Liebeskind is also the President of the DVFA Alumni-Organisation.



CIIA diploma holder Olaf Liebeskind

*ACIIA News: Mr. Liebeskind, capital market experts who are organised in a professional association like DVFA enjoy a greater level of trust – would you agree? What role do training programmes like the CIIA – Certified International Investment Analyst – as offered by DVFA play in this?*

*Olaf Liebeskind:* In my opinion, the professional organisations have received too little credit in the past. But, the financial crisis shows that the financial industry needs transparency and professional standards. In addition to membership in DVFA, which involves strict formal requirements, professional certifications like the CIIA, awarded by

**The financial crisis shows that the financial industry needs transparency and professional standards.**

ACIIA and its local member society, ensure a recognised, real-world standard of expertise among capital market participants.

*What is the significance of professional development programmes for working professionals specifically? What are the advantages of this in-career CIIA course as compared to a full-time programme?*

In-career professional development has benefits for both the employer and the employee. By participating in continuing edu-

cation as a working professional, the employee can continue to devote most of his/her time to the job, while applying newly acquired knowledge directly in practice. This means that there

**A social network is vital for professional success.**

is a direct transfer of expertise into the company. Through its close integration of theory and practice, the CIIA offers precisely those benefits that the industry is looking for.

*You are President of the DVFA Alumni-Organisation, which was founded in February 2009. What is the importance of alumni for DVFA? What topics are addressed at your meetings?*

The newly founded alumni network is the manifestation of the idea that, in addition to professional qualification, a social network is vital for professional success. With this in mind, the alumni focus not only on exchanging ideas and expertise, but also on socialising. In 2009, for instance, presentations were made on the topics “20 years of CEFA” and “Crisis theory”. Both evenings concluded with the opportunity for further discussion between the select groups of members in an exclusive atmosphere.

*What are your thoughts on the future of training and continuing education in light of the financial crisis? What role do professional associations like*

*DVFA play in re-creating the image of capital market experts?*

The financial market crisis and its consequences are a global phenomenon. The situation has demonstrated the necessity of international coordination to reduce the vulnerability of the industry to crisis. DVFA is a member, for instance, of EFFAS – the European Federation of Finan-

**The CIIA gave me a broad overview.**

cial Analysts Societies – and ACIIA – the Association of Certified International Investment Analysts. As a professional association for capital market experts, I see it as the duty of the organisation to represent our national interests in the context of international coordination efforts and to ensure that members comply with the relevant national code of conduct.

*Mr. Liebeskind, you completed the CIIA postgraduate programme at DVFA. To what extent did you personally benefit from the training at DVFA?*

The CIIA gave me a broad overview of the themes relevant to the financial industry while expanding and intensifying my existing know-how. I was able to implement some topics and experiences directly into my daily work. At the same time, I broadened my personal network, something that I profit from to this day – both professionally and privately. ●

## EFFAS Summer School (ESS) 2010, 3<sup>rd</sup> Edition

SPAIN



EFFAS Summer School attendees

IEAF (Instituto Español de Analistas Financieros) and EFFAS (European Federation of Financial Analysts Societies) celebrated the 3<sup>rd</sup> edition of the EFFAS Summer School on 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> July 2010.

The event was intended as a forum for discussion with the following objectives;

- To enhance the networking between CEFA and CIIA holders in Europe, candidates who are preparing for the Diploma, the alumni and the Professors teaching the courses.
- To prepare for the September sitting of the CIIA Final level examination.
- To increase the potential number of candidates and to advertise the CIIA designation and its different aspects among the European financial community.

There is a variety of workshops covering previous exam questions as well as lectures on current topics of interest from Professors and high-level professionals from a number of sectors. There are at least 3 to 4 workshops simultaneously per day, thus candidates can choose to attend those that are more appropriate, and also one or two presentations on topics of actual importance. The official language is English.

As in other Congresses, work and study is combined with socialising. Time is taken for leisure and culture and in this respect there was a guided tour organised through the Financial City of Banco Santander.

The seminar is relevant for professionals from different EFFAS member societies, for example those who have obtained the CEFA? (Certified European Financial Analyst) or CIIA® (Certified International Investment Analyst).

It is also appropriate for those candidates who, having followed preparation courses for the CEFA? or CIIA®, have not obtained the designation yet.

The Santander Financial City is, without doubt, the ideal location for the EFFAS Summer School, combining the best facilities and advanced technology for training and conferences.

As in the first and second edition it has been a great success and we are very grateful to Banco Santander again for its generous support.

Over 180 participants from 29 European, Asian and Latin American countries attended this event as follows: Andorra (2), Argentina (1), Austria (2), Belgium (3), Brazil (1), Croatia

(3), Czech Republic (4), Denmark (1), France (16), Germany (5), Gibraltar (1), Great Britain (6), Hungary (14), Italy (15), Japan (3), Latvia (1), Lithuania (4), Netherlands (11), Nigeria (4), Norway (1), Perú (1), Portugal (3), Romania (8), Serbia (1), Slovakia (1), South Korea (1), Spain (56), Sweden (6), Switzerland (2), Tunisia (1) and Ukraine (2).

Through plenary sessions and workshops, the EFFAS Summer School 2010 addressed topics such as "Global and European Outlook", "Financial Integration: Lessons from Emerging Europe", "Quo Vadis Ratin?", "The Securities Markets over the Crisis", "Implication of Regulatory Change for the Financial Markets", and "Exit Strategy for central Banks".

The following prestigious International Financial Analysts participated; José Antonio Álvarez, Chief Financial Officer of Grupo Santander, Mark le Gros Allen (Senior Regional Representative IMF), Jeronimo Zettelmeyer (Director of Policy and Research, EBRD), Douglas Elespe, Consultant and former Chairman and General Manager of Moody's in Latin America, Anton Van Nunen (Van Nunen & Partners); Frank Klein (Investment Solutions Europe, DB Advisors), Oscar Arce Hortigüela (Director Research, Statistic and Publication Department, CNMV), Barbara Ridpath (CEO of the ICFR) Chris Golden, Chairman of EFFAS European Bond Commission; Giampaolo Trasi, EFFAS Chairman; Fritz H. Rau (ACIIA Chairman) and Juan Carlos Ureta (FEF-IEAF Chairman).



ACIIA Chariman Mr Fritz H. Rau (1st left) and Prof. Michael Theobald (1st right)



Continued from page 7

The following teachers participated in this ESS 3rd edition:

Franck Imbert, Head of Equity Capital Markets, Credit du Nord. Roberto Knop Muszinsky, Head of Treasury Risk, Banesto. María Isabel Martínez Torre-Enciso, PhD in Finance and Professor, UAM. Hans Buysse, Partner, SYNCAP. Bertrand Sluys, Proprietary Trader Global Markets, Fortis Bank. Philippe Giraudon, Strategy, Corporate Develop-

ment, HSBC Bank plc. David Sánchez Grande, Credit Portfolio Management, Banesto.

#### IBEROAMERICA

Mr. Zaballos travelled to both Peru and Argentina in May and June 2010, to attend the respective presentation ceremonies. Mr. Zaballos also held several meetings with regulators, supervisors and authorities of the mentioned countries. Among attendees at the meetings, was APIMEC's Chairwoman Ms. Lucy Sousa. ●



## SAAJ's ESG Working Group Published "ESG Factors in Corporate Valuation"

JAPAN

In recognition of the growing interest in Japan and on the issue of how ESG (Environmental, Social, and Governance) factors should be incorporated into corporate valuation and investment processes, SAAJ who established the ESG Working Group in April 2009, chaired by Mr. Hiroshi Miyai, CMA, Nikko Financial Intelligence, published the report "ESG Factors in Corporate Valuation" in mid June 2010.

This report consists of two major parts: 1) Analysis on the result of the survey for SAAJ members

(holders of CMA designation) regarding the recognition of ESG factors in corporate valuation; and 2) Statistical analysis on the possible correlations between corporate social performance (CSP) from the standpoint of ESG factors and corporate financial performance (CFP). While the report is available on the SAAJ website in Japanese, the English translation of the summary of the report will also be posted as soon as available.

There was a presentation meeting by Mr. Miyai along with a

member of the EGS Working Group to explain the report on 30th June in Tokyo and 135 members attended.

#### Online Delivery Service for a Price Now Available

In October 2009, SAAJ began providing seminars online on a trial basis and from this month (July 2010) on, will officially do so for a price. The 1st International Seminar speeches which were held on 18-19th February and supported by ACIIA, ASIF (Asian Securities and Investments Federation), and EFFAS (European

Federation of Financial Analysts Societies) are now available and those to be delivered at the CIIA Special Seminar in November in Tokyo (to commemorate ACIIA's 10th anniversary) will also be available in due course.

#### ACIIA 10th Anniversary – CIIA Special Seminar to be held in Tokyo

To commemorate the 10th anniversary of the ACIIA, SAAJ will hold a CIIA Special Seminar on 11th November 2010, in Tokyo. The seminar which is to begin at 2:00 pm and finish at 5:00 pm will be followed by a cocktail party.

Speakers include Prof. Takao Kobayashi, University of Tokyo, and Dr. Ronald E Copley, President of Copley Investment Management, USA. (Japanese / English simultaneous interpretation), both of whom are members of the ACIIA International Examination Committee (IEC). CIIA holders from abroad are welcome to attend and participation is free.

Further details and a registration form will be uploaded on to the SAAJ website (English version) in due course. SAAJ's website: [www.saa.or.jp](http://www.saa.or.jp) ●



## ASIF 2010 Conference to be held 21st October 2010 in Taipei

The ASIF 2010 Conference will be held on 21st October 2010 at "The Grand Hotel" in Taipei and is kindly hosted by SAA Chinese Taipei. The main theme of the Conference is "The Outlook and Challenge of the Asian Financial

Markets". Since this conference is offered free of charge, we hope to welcome many participants from ACIIA member societies. The conference program will be distributed as soon as available.



The Grand Hotel Taipei

AUSTRIA

## OVFA Austria Report on General Responsibility



Vice-Chairman of OeVFA  
Mr Fritz Mostboeck

Fritz Mostboeck, Vice-Chairman of OeVFA (Austrian Association for Financial Analysis and Asset Management [www.ovfa.at](http://www.ovfa.at)) and

Member of the Executive Management Committee of EFFAS (European Federation of Financial Analysts Societies [www.effas.net](http://www.effas.net)) has published a study entitled "Corporate Responsibility 2.0; From Corporate Responsibility to General Responsibility".

The author bases his assumptions on a comprehensive concept of responsibility that does not reflect any specific political stance, but rather focuses on goals that contribute to the improvement of the economic, ecological and social conditions for people in general. The errors of the past are analyzed to draw conclusions on how to avoid false developments in the future.

In light of the current crisis, Fritz Mostboeck investigated 44 concrete approaches that he broke down into general state measures, environmental aspects, social and ethical themes, and governance issues, presenting a number of – in some cases – quite unconventional and courageous measures. The conclusion drawn by the author is that the most important condition for sustainably overcoming the current crisis is to regain trust. Fritz Mostboeck shows how this can be achieved.

Trust will only be regained if the approach taken is based on a broad understanding of "responsibility" and covers all individuals and institutions (entities

and employees) irrespective of whether a company is exchange-listed or not as well as governments and NGOs. The basically quite correct principle of the stakeholder approach (stakeholders essentially include shareholders, customers, employees and suppliers) must be redefined comprehensively. What is needed – as shown very clearly now – is concerted action by states, governments, central banks, NGOs and all other responsibly-acting entities, public bodies, individuals with public functions and private individuals.

The study may be downloaded from our ACIIA website: [www.aciia.org/pages/news.asp](http://www.aciia.org/pages/news.asp).

## Seminars open to CIIA holders around the world

### • Global calendar of seminar events, open to all CIIA graduates

Individual ACIIA Associations are opening their seminars to CIIA graduates worldwide in order that diploma holders from abroad may attend along with the title holders registered with the Association in question. Participation is free to CIIA holders from abroad.

A calendar of seminar events for 2010, open to all CIIA graduates, is available on the ACIIA website. Included in the calendar are registration forms

for the interested title holders to complete and send to the host society and an outline and overview of the topics.

### • Seminars for 2010

So far in 2010, IEAF Argentina, SFAF France, SAAJ Japan, IEAF Spain and SFAA Switzerland have seminars open to CIIA holders worldwide.

In 2009, DVFA Germany, EFFAS in conjunction with IEAF Spain and SFF Sweden, SAAJ Japan and SFAA Switzerland offered their seminars to CIIA holders worldwide.

It is hoped that more societies will participate in this important initiative and service for CIIA

title holders. To view the seminar details please visit the ACIIA website [www.aciia.org](http://www.aciia.org)



# Grooming Young Talent in the Banking and Financial Industry – 62 Top Business and Finance Students Awarded HKSI Scholarship

Every year over 60 top-notch and talented university students in business and finance receive prizes under the HKSI Scholarship Programme. Each student is given a head start on his / her journey towards success in the banking and financial industry.

An award presentation ceremony was held recently at the HKSI training centre. About 80 guests including the awardees, their

family members and representatives from the seven participating universities joined the ceremony and witnessed the memorable moments together with the HKSI Board members and senior representatives.

"Grooming young talent is an important part of the Institute's mission. With this in mind, we are providing scholarship awards to the top performers

from the business and finance schools of Hong Kong's universities to recognise their achievements," says HKSI Chairwoman Ms Barbara Shiu.

This is the sixth year that the Institute awards prizes under the Scholarship Programme. HKSI Chief Executive Mr SF Wong says, "The Scholarship Programme serves to provide an incentive and support to the new

generation of finance professionals. Since its launch in 2004, over 350 scholarship holders were offered the opportunity to join various HKSI training courses, professional seminars and networking functions on a complimentary basis."

Mr Wong reiterated that while serving practitioners' training needs remains the prime task, the HKSI is keen to reach out to stu-



HKSI Board Members with Senior Awardees



HKSI Board Members with Junior Awardees

Continued from page 10

dents and graduates as this is the talent pool that will facilitate the industry's sustainable growth.

#### **eFinancialCareers Appointed As Exclusive Online Jobs Provider for Hong Kong Securities Institute Career Centre**

eFinancialCareers, the leading global network of financial careers websites announced its appointment as the exclusive jobs provider for the Institute's new online Career Centre in early July. The new Career Centre has been launched by HKSI for members and practitioners in Hong Kong's finance and banking industry.

Directly accessible from the HKSI website home page, the new HKSI online Career Centre will feature a unique mix of job postings, latest employment news and career advice provided by eFinancialCareers. The HKSI Career Centre, [www.hksi.org/careercentre](http://www.hksi.org/careercentre), was launched

in early July under the new partnership.

The HKSI is a professional body which offers securities and finance practitioners in Hong Kong, the professional development skills needed for career advancement. The organisation currently has about 18,000 individual members and 170 corporate members in Hong Kong and sets the standard for professional excellence in the finance field.

In light of economic recovery, there is an increased demand for qualified accounting and finance professionals in both Hong Kong and globally. The number of job listings for Hong Kong on the eFinancialCareers website globally from January to June 2010 has increased by 58%. There are a total of 7,792 jobs listed on the eFinancialCareer globally.

Mr George McFerran, Head of Asia Pacific eFinancialCareers commented on the partnership

between eFinancialCareers and HKSI, "We are delighted to be working with the HKSI to help highly-qualified finance professionals in Hong Kong access the best job opportunities in Hong Kong and Mainland China. eFinancialCareers strategic alliance with the HKSI demonstrates our continuous commitment to the Hong Kong market in assisting companies and professionals in the financial services industry, find the most

qualified candidates and suitable positions through a specialised focus and targeted service".

"The Career Centre will support our members and practitioners with their career needs. Our collaboration with eFinancialCareers will allow us to expand our offering of premier working opportunities across the world to our members" added Mr SF Wong HKSI Chief Executive. ●



HKSI Chief Executive Mr SF Wong (left) and eFinancialCareers Head of Asia Pacific Mr George McFerran (right)

## Worldwide Release of Examination Results



Mid May was the end of an anxious wait for the finance and investment professionals that sat the CIIA examinations in March 2010.

The examination session was the nineteenth since the CIIA examinations were implemented in 2001 and to date the examinations have been conducted

by 27 member societies. The examination papers were sat in a range nine out of a possible eleven languages and were marked up to three times by experts from three different continents. To date over 5'330 professionals have achieved the CIIA diploma and there are currently over 10'000 candidates registered in the program. ●

### Overview of CIIA examination centres:

Athens, Budapest, Beijing, Brussels, Buenos Aires, Delhi, Frankfurt, Helsinki, Hong Kong, Hyderabad, Interlaken, Lagos, London, Luxembourg, Madrid, Milan, Moscow, Mumbai, Osaka, Paris, Seoul, Shanghai, Stockholm, Taipei, Tehran, Tokyo, Tunis, Vienna and Vilnius.

## Agenda

### Events

#### EFFAS ESG Conference

14 – 15th September 2010, Frankfurt

#### SAAJ 25th Annual Conference

8th October 2010, Tokyo

#### 50th Anniversary ABAF / BVFA Belgium

14th October 2010, Brussels

#### Euro Finance Week

15 – 19th November 2010, Frankfurt

### Meetings

#### ACIIA Council Meeting

10th November 2010, Tokyo

#### ACIIA Annual General Meeting

30th June 2011, Dubrovnik

### Seminars

#### Launch of TSE's Arrowhead

3rd September 2010, SAAJ Japan, Tokyo

#### Fundamentals of Commodity Markets

24th September 2010, SFAA Switzerland, Zürich

#### ESG and Value Creation

5th October 2010, SFAF France, Paris

#### Analysis and Management of Risk

7th October 2010, IEAF Spain, Madrid

#### CIIA 10th Anniversary Seminar

11th November 2010, SAAJ Japan, Tokyo

#### Investing in Commodities

12th November 2010, SFAA Switzerland, Zurich

#### Real estate in the 21st century

2nd December 2010, SFAA Switzerland, Zurich

#### EFFAS International Seminar

15th December 2010, Paris

### CIIA Final Examination Dates

#### September 2010

Friday 17, in Europe, New York and South America;

Saturday 18, in Asia

#### March 2011

Friday 11, in Europe, New York and South America;

Saturday 12, in Asia



## ACIIANEWS

### Publisher

Association of Certified

International Investment

Analysts ACIIA

Feldstrasse 80

8180 Buelach/Zurich

Switzerland

T +41 44 872 35 43

F +41 44 872 35 32

info@aciia.org / www.aciia.org

### Layout

zollinger graphic design,

Zurich/Switzerland (azollinger.ch)

### Copyright ©

#### Pictures:

The rights to all pictures are either with ACIIA or a third party and may not be used without permission.