



ACIIA NEWS

No 31 / July 2011

Newsletter of the Association of Certified International Investment Analysts ACIIA

The beautiful city of Dubrovnik hosts the ACIIA Annual General Meeting



In June, the ACIIA Annual General Meeting took place in the beautiful and vibrant city of Dubrovnik. Delegates from around the world attended the meetings held in the elegant Hotel Valamar Lacroma Dubrovnik.

Key discussion topics included ways to promote the CIIA and utilize the promotions budget, enhancing the benefits to existing diploma holders and the amendments to the conditions of ACIIA membership. APAF Portu-

gal became the latest society to join ACIIA, their membership was approved and ratified during the meetings and Joao Vermelho and Daniela Azeredo from APAF were in attendance. Guest attendees from potential new

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SAAJ's Mr Toshihiko Ishida, ACIIA Deputy Chairman Mr Kiyoto Hagiwara, ACIIA Chairman Mr Fritz H. Rau, IEC Chairman Prof. Michael Theobald, ACIIA Secretary General Ms Fiona Tween

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members included Nguyen Thi Thanh Huong from Vietnam. SAAJ Japan gave a detailed account on the CIIA March examinations following the disaster that struck north eastern Japan.

The hosts, the Croatian Financial Analysts Association HUFA, organised the events superbly and the meetings culminated in a Gala dinner, held at the Valamar Lacroma Dubrovnik hotel, set on the terrace overlooking the sea. Over 70 people, ACIIA members and guests and HUFA Board members attended the dinner and key speeches were given by ACIIA Chairman Fritz H. Rau, HUFA Chairman Silvije Orsag, EFFAS Chairman Giampaolo Trasi and Member of the Executive Management Committee of EFFAS Fritz Mostboeck.

The Annual General Meeting of 2012 will be held on 28 June. ●



Delegates attending the ACIIA meetings held at the Valamar Lacroma Dubrovnik Hotel



Attendees of the HUFA Gala dinner held at the Valamar Lacroma Dubrovnik Hotel

APAF Portugal joins ACIIA

PORTUGAL



Following the ACIIA meetings in Dubrovnik last month, APAF Portugal has become an Associate member of the ACIIA. APAF is a non profit organisation and was founded in 1984. Its main purpose is to connect Financial Analysts in Portugal and to promote their international network by joining other countries through the European Federation. Currently APAF has 450 members.

The main activities of APAF

We currently have a key role in the reinforcement of the qualification requirements in Portugal, maintaining an open dis-

cussion in the market on the Financial Analysis importance, having achieved the recognition of our leadership in the area by the market regulators (CMVM), mainly regarding all the new regulations for this activity.

APAF and ACIIA

APAF is an EFFAS Member, promoting two successful CEFA programmes in Portugal, in a joint venture with two prestigious Portuguese Universities. Joining ACIIA was the next logical step in continuing promotions of the Financial Analyst qualifications in Portugal.

In April 2010 the Portuguese Stock Exchange Commission published new regulations regarding Financial Analyst and Investment Advisor requirements such as the registration and official recognition by CMVM, including the EFFAS and ACIIA certification. These new regulations represent an outstanding opportunity for ACIIA promotion and acknowledgment.

It has not yet been decided who will be eligible to apply for the CIIA in Portugal and we are currently looking into how the CIIA training will be organised. We expect that the first Portuguese

candidates will sit the CIIA examinations in March 2012. The professional background of the target Portuguese CIIA student will be Financial Analysts, Advisors and professionals from Asset Management.

Future of CIIA in Portugal

To date 700 students have completed a CEFA program, and they will be the first potential candidates approached in the promotion of CIIA.

The new regulation is an outstanding opportunity as it will boost the need for international diplomas. ●



APAF Board Member Mr. Joao Vermelho and Secretary General Ms. Daniela Azeredo, ●

EFFAS Annual General meeting

EFFAS

The Annual Meeting of ACIIA and EFFAS took place in Dubrovnik on 29th and 30th June at the invitation of the Croatian association HUFA.

At the Annual General meeting, EFFAS was in a position to welcome a new full member, CISI UK (Chartered Institute for Securities & Investment), and thus activate the important represen-

tative office in London. SMS (Society for Market Studies) from Bosnia-Herzegovina was accepted as a new associate member. On this occasion the "EFFAS Principles of Ethical Conduct" were presented and ratified along with the manual of the "European Regulation of Financial and Capital Markets". During the Annual Meeting of EFFAS on 30th June 2011 in

Dubrovnik, DVFA Board Member Frank Klein, was elected to the EFFAS Management Committee (EMC), the highest Council of the European umbrella association of Investment Professionals in Europe. On the EMC Frank Klein will be responsible for cooperation with international organisations with a special focus on sustainability and ESG in the future. Following his election,

Frank Klein assured the EFFAS General Meeting that, quote "I do consider myself the European ambassador to Germany, and not the German ambassador to Europe."

Giampaolo Trasi was confirmed as Chairman for a further year and will head the umbrella organisation at its 50th anniversary in 2012. ●

First Successful CIIA Exam Candidates

VIETNAM

For the first time, Vietnam has two candidates who successfully completed the CIIA final level in September 2010 Exam and March 2011 Exam. Both candidates - Ms. Nguyen Thi Thanh Huong and Ms. Pham Thuy Lan are from the Securities Research and Training Center SRTC, under State Securities Commission of Vietnam.

The SRTC is the leading service provider in training courses in the securities industry in Vietnam. The achievements of the candidates are under the framework of a financial project funded by Switzerland's State Secretariat for Economic Affairs (SECO) to the SSC of Vietnam

with the aim for the capacity enhancement of its staff.

"Our vision is to become a leading securities training institute in Vietnam. Therefore, our strategy is not only to provide local high-quality training courses for local professionals, but also to give them the access to the international standards with such certificates as CIIA" commented Mr. Nguyen Dzung, the Director of SRTC. He revealed that the SRTC is expected to finalise all required procedures to join ACIIA soon and will work hard to promote the CIIA brand in Vietnam, in order to improve the quality of local securities practitioners. "Our staff, who suc-



CIIA holders Ms. Nguyen Thi Thanh Huong and Ms. Pham Thuy Lan

cessfully passed the CIIA examinations, will be key lecturers to enhance the local training

courses as well as set up preparation courses for potential candidates of CIIA in Vietnam". ●

CIIA Final Exams: Opinions of Successful Candidates

JAPAN

Following the announcement of the CIIA Final Exam results for the March 2011 session, the Securities Analysts Association of Japan (SAAJ), as per usual, conducted an opinion survey of successful candidates. What was not usual was the disastrous earthquake that hit Japan. One successful candidate said, "On the day following the earthquake, though much was still chaotic even in Tokyo, I did not miss the chance to test my half-a-year long preparation for the CIIA exams, thanks to SAAJ's arrangements. Coming directly from Fukuoka, where I had been on a business trip the day before and could not get back to Tokyo as planned, I showed up at the exam venue without pen or calculator. I would like to thank all SAAJ staff for their efforts."

The number of those sitting for the exams was smaller, two-thirds of the usual number.

According to 69% of respondents, the main reason for sitting the CIIA exams is because the CIIA program is seen as continuing education after obtaining the CMA qualification which qualifies one to sit for the CIIA exams in Japan; 41% also said that the CIIA attracted them because of its global nature; and 19% were interested in the content of the CIIA exams, up from the previous year's 9%.

According to SAAJ rule, candidates have to pass CIIA final exams within five years after registration, but the survey shows that about 70% passed Exam I on their first attempt and about 80% Exam II.

In preparing for the CIIA exams, successful candidates highly recommended the DVDs offered by SAAJ and past questions and answers.

What ACIIA should take note of is that a lot of them requested the Association's continuing efforts to enhance the CIIA brand name further and also increase member societies throughout the world. See the following for further details:

www.saa.or.jp/english/education/20110721.pdf

SAAJ Announces Private Banking Common Knowledge Base

SAAJ launched Private Banking Seminars in 2007 to enhance the professional knowledge of mainly CMA holders engaged in private banking/wealth management activities in Japan. In the meantime, SAAJ has also studied the feasibility of introducing a private banking educational program by establishing the Private Banking Education Working Group in May 2010.

Based on such continuing studies and discussions, in May 2011

SAAJ produced and announced its Private Banking Common Knowledge Base (PB CKB) after incorporating public comments received. The PB CKB aims at providing a comprehensive outline of knowledge required for private bankers in Japan to enable them to offer various high quality services to their clients. The PB CKB consists of seven sections: Relationship Management, Wealth Management, Real Estate, Tax, Other (Uses of Trusts, etc), Mass Affluent Customers, and, most importantly, Professional Ethics.

SAAJ will continue to review the PB CKB for further improvement reflecting best practices and make every effort to establish a professional education program by producing textbooks based on the PB CKB and also encourage participation from not only CMA holders but also others with a view to granting a qualifi-

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cation in the future. For more details (only in Japanese):

www.saa.or.jp/seminar/news/pdf/pb_comment_3.pdf

SAAJ Efforts after the Earthquake/Tsunami

Since the disastrous earthquake/tsunami that hit Eastern Japan on 11 March 2011, SAAJ has taken various actions/measures.

Proposals for Post-Earthquake Recovery

A paper entitled "Proposals for Post-Earthquake Recovery: From the Standpoint of Financial Analysts" was published by SAAJ in mid-June 2011, consisting of contributions from five distinguished financial analysts:

Overview: Toward Recovery from the Earthquake

Yukio Suzuki, CMA, former Chairman of SAAJ and CEO Chief Analyst, Belle Investment Research of Japan Inc

Macroeconomic Policy Management for Recovery and Future Direction of Energy Policy

Masanobu Kaizu, CMA, Chief Research Officer, Financial and Economic Research Center of Nomura Securities Co., Ltd.

Post-Earthquake Recovery: Rethinking the Shape of Japan

Daisuke Yamada, Executive Officer and General Manager, Industry Research Division, Mizuho Corporate Bank, Ltd

Deflation due to Strong Yen, Financial Crisis, and Political Instability: Are These Three Common Phenomena in the Aftermath of the Previous Disastrous Earthquakes of 1923 and 1995 Avoidable?

Hajime Takata, CMA, Executive Officer, Chief Strategist, Global Research Division, Mizuho Securities Co., Ltd

Establishing a Japanese Model through Recovery for the World

Ryoji Musha, CMA, President, Musha Research Co., Ltd.

Some 30,000 copies were printed and distributed to SAAJ individual and corporate members, committee members, and associate members as well as to other related organizations in-

震災・復興に対する市場からの提言

—証券アナリストの立場から—

提言の論点 東日本大震災の復興に向けて	鈴木 行生
復興期のマクロ政策運営と今後のエネルギー政策	海津 政信
震災復興を新しい国の形を再考する契機に	山田 大介
過去2回の大震災の3共通点、「円高デフレ・金融危機・政治不安」は回避可能か	高田 創
東日本復興で明日の世界をリードする日本のモデルを作ろう	武者 陵司

公益社団法人 日本証券アナリスト協会
The Securities Analysts Association of Japan

cluding the central and local government offices. An English version of the summary will be published shortly. The full text in

Japanese is available at: www.saa.or.jp/member/news/pdf/news_110617_shin-saiteigen.pdf

Presentations on the Impact of the Earthquake and Recovery

SAAJ's monthly journal and several presentations as well as seminars have covered various topics regarding the impact of the earthquake and recovery.

Wednesday 11 May:

Great East Japan Earthquake and Financial Reconstruction

Mitsuhiro Fukao, Professor, Graduate School of Business and Commerce, Keio University

Monday 6 June:

Great East Japan Earthquake and Corporate Japan

Eiji Hirano, Deputy President, Toyota Financial Services Corporation

Thursday 23 June:

Life and Casualty Insurance Industry after the Earthquake

Keiko Mizuguchi, Chief Analyst, Japan Credit Rating Agency, Ltd

Wednesday 29 June:

SAAJ Summer Seminar

Impact of the Earthquake on Corporate Bond Investments

Hidetoshi Ohashi, CMA, Managing Director, Morgan Stan-

ley MUFG Securities Co., Ltd. Fund Raising for Recovery

Ryutaro Kono, CMA, Chief Economist, BNP Paribas Securities

Global Economic Outlook and Fixed Income Investment Strategies after the Earthquake
Tadashi Kakuchi, Senior Vice President, PIMCO Japan Ltd.

Friday 1 July:

Great Earthquake and Japanese Electronics Industry

Masaya Yamazaki, CMA, Senior Research Officer, Financial and

Economic Research Center, Nomura Securities

Wednesday 20 July:

Outlook for Japanese Equity Market after the Earthquake

Masatoshi Kikuchi, CMA, Chief Equity Strategist, Merrill Lynch Japan Securities

Wednesday 27 July:

Outlook for Japanese Economy after the Earthquake

Eiji Maeda, Director – General, Research and Statistics Department, Bank of Japan

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Measures Taken for Affected SAAJ Members and Candidates

Various measures have been taken by SAAJ for affected members and candidates. For instance, textbooks have been offered free of charge to CIIA and CMA candidates who lost them. For CIIA candidates who were unable to sit for the March 2011 CIIA final exams due to the earthquake, enrolment fees have been refunded or applied to the September exams. For affected members, exemption from or postponement of membership fee payment has been offered.

Donations for the Victims of the Earthquake and Tsunami

SAAJ has invited donations from overseas and domestically for the victims of the 11 March 2011 East Japan Earthquake and Tsunami, and has received with sincere gratitude generous donations from overseas financial analyst associations as well as individuals including SAAJ members with CMA/CIIA designations. The total amount has reached almost 10 million yen and, together with the donation from SAAJ itself and its board members and staff, is over 22 million yen. These donations have been allocated to the local governments of the most seri-

ously affected prefectures (Miyagi, Iwate, and Fukushima) and the Japanese Red Cross Society. SAAJ is still accepting donations and continuing support is greatly appreciated.

Donor list: www.saa.or.jp/english/news/donation_for_japan_earthquake.html

Seminars for CIIA Holders from Abroad

SAAJ annually offers four seminars free of charge to CIIA holders from abroad as below. All seminars are held in Tokyo. Simultaneous English translation is provided if CIIA holders from abroad participate.

- SAAJ Seminar (January) – a half-day seminar focusing on equity analysis and investments
- SAAJ International Seminar (February) – two-day seminar focusing on the most critical issues related to investment management and consisting of presentations and a case study
- SAAJ Summer Seminar (June/July) – a half-day seminar targeting analysis of macroeconomics, finance, and bond investments
- SAAJ-Nippon Finance Association Joint Seminar (September) – a half-day seminar jointly conducted with the Nippon Finance Association focusing on interesting topics for academics and practitioners ●



Managing Director, Morgan Stanley Mr Hidetoshi Ohashi

CIIA Holders from Abroad Invited to Attend

SAAJ-Nippon Finance Association Joint Seminar

29 September 2011 / 13:30-16:10 / Tokyo

“Commodity Investments and Strategies: Theories and Practices Amid Rising Commodity Prices”

Speakers:

Kazuhiko Ohashi, Professor, Graduate School of

*International Corporate Strategy,
Hitotsubashi University*

Naoto Furukawa, Managing Director, BlackRock Japan

Contact: specialseminar@saa.or.jp

Mindaugas Vaiciulis elected FAA President

LITHUANIA

At the 2011 Financial Analysts Association (FAA) General Meeting, new Management was elected for a 2 year term. Mindaugas Vaiciulis became the President of FAA in Lithuania, and the previous president Daiva Rakauskaite was elected as a Board Member. Also to join the Management Board were 3 new members as follows; Jurgis Rubazevicius, Gintaras Rutkauskas and Eladijus Kirjanovas, while 2 current mem-

bers – Karolina Krisciukaiyte and Darius Klimauskas were re-elected.

“Today we have more than 100 members and we are becoming an influential organisation of financial and investment professionals in Lithuania”, said Mindaugas Vaiciulis, President of FAA. “The first CIIA exams successfully took place in Lithuania in 2010, and now FAA’s efforts must focus on promoting

the CIIA designation among financial professionals and institutions”.

Mindaugas Vaiciulis is currently Head of the Asset Management department within the MP Bank Baltic Branch and has 15 years experience as an investment professional. He has been on the Board of FAA since 2002 and was President of FAA from 2004 until 2007. ●



FAA President Mr Mindaugas Vaiciulis

The HKSI Launches Private Wealth Management Initiative

The Hong Kong Securities Institute (HKSI) has launched a broad initiative that includes a "Competency Guidelines" programme and certification for market practitioners in order to address the increasing need for professionals in the Private Wealth Management (PWM) industry.

The HKSI recently established an Ad-hoc Committee for the Competency Guidelines for PWM Industry in Hong Kong (ACCGP) that includes senior representatives from almost all the major global, regional, and local PWM firms.

The committee's main objective is to develop a set of competency guidelines for market practitioners who are engaged in the PWM industry.

The competency guidelines will be based on global best practices and local requirements that are relevant to the Greater China market. The HKSI plans to launch the competency guidelines by the end of this year. A set of competency standards will then be developed to certify PWM professionals.

As part of the PWM initiatives, the HKSI signed an agreement with the Swiss-based Association of International Wealth Management (AIWM) that allows the HKSI to offer the Certified International Wealth Manager (CIWM®) Programme in April 2011. Professionals of PWM and related fields have been enrolling with the CIWM

programme in Switzerland and five other European countries, including the United Kingdom.

The HKSI will be the first organisation in Asia to offer the CIWM Final Examination and its preparatory courses for professionals who are working in or are interested in joining the PWM industry.

Professor K C Chan, Secretary for Financial Services and the Treasury, said, "The development of competency guidelines for PWM professionals will help strengthen Hong Kong's position as a leading international financial centre. We are pleased to see the HKSI pressing ahead with the initiatives to meet market needs."

Mr Anthony Muh, Chairman of HKSI, explained, "The HKSI is very excited about the PWM initiatives. They are an important part of our strategy to enhance the professionalism of market practitioners in the Greater China region and to maintain Hong Kong's role as a world class financial hub. We are very confident these initiatives will serve industry professionals well."

Dr Bill Kwok, Chairman of the ACCGP and a former Chairman of the HKSI, said, "We are very pleased and proud to work with PWM leaders and experts in the development of industry-wide qualifications and competency standards. From this point on, PWM firms can use these quality benchmarks in supporting and

meeting the career development needs of their staff. At the same time, individual participants will benefit from getting world-class recognition of their knowledge and experience in this well-regarded profession."

Mr Chris Meares, CEO of Global Private Banking, HSBC, commented, "HSBC welcomes the Private Wealth Management initiatives undertaken by HKSI to expand the pool of skilled talent in the Greater China Region. We believe these steps are important in the continuing development of the private banking industry but most importantly in the full interests of customers." Mr Aamir Rahim, CEO, Citi Private Bank, Asia Pacific, said, "Today's fast-developing PWM market requires trained professionals who, in addition to understanding global financial markets and the latest financial instruments, must understand the importance of clients' portfolio management process and risk control and how to best serve their clients' interest given the market volatilities."

Mr James Hong, Managing Director, Head of Private Banking, Hong Kong Location, Credit Suisse AG Hong Kong Branch, added, "It is very timely for the HKSI to launch the PWM initiatives in light of the current needs of the industry. We believe that higher quality training provided to staff helps to ensure a better quality of services provided to clients, strengthening the trust and confidence clients place in the institution."

Grooming Young Talents for the Banking and Financial Industry 70 Top University Students Receive HKSI Scholarship Award

Hong Kong Securities Institute (HKSI) prides itself in helping to groom young talents for the banking and financial industry. In recognition of their outstanding academic performance, a total of 70 top students and graduates from the business and finance departments of eight universities in Hong Kong receive prizes under the HKSI Scholarship Programme (Scholarship Programme).

An award presentation ceremony was held at the HKSI training centre on 3 June, 2011. More than 70 guests, including the awardees, their family members and friends, and representatives from the 8 participating universities joined the ceremony. They all witnessed the memorable and joyful moments together with the HKSI Board members and senior management staff. Mr Anthony Muh, Chairman of the HKSI, commended the awardees' achievements, "We are pleased to provide scholarship awards to the top performers from the business and finance departments of Hong Kong's universities. This Scholarship Programme will benefit the students and graduates because it provides them complimentary access to a variety of professional events and training courses. We strongly believe learning is an ongoing process which is essential to anyone who is keen to build a successful career."



HKSI Board Members and FSTB Official with Senior Awardees



HKSI Board Members and FSTB Official with Junior Awardees

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HKSI Chief Executive Mr SF Wong said, "The Scholarship Programme serves to encour-

age and support the new generation of finance professionals.

Since the programme launched in 2004, over 400 scholarship

holders were offered to join various complimentary HKSI training courses, professional seminars and networking functions. We are dedicated to

reach out to university students and graduates as this group is the talent pool that will facilitate the industry's sustainable growth." ●

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 sem-

inar events for 2011, 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 2011

So far in 2011, SFAF France, DVFA Germany, SAAJ Japan,

IEAF Spain and SFAA Switzerland have seminars open to CIIA holders worldwide.

In 2010 IEAF Argentina, SFAF France, SAAJ Japan, IEAF Spain 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 ●

Kenya Vision 2030

KENYA

Kenya is in the process of implementing a new constitution and has also developed a vision 2030 strategy which, if well implemented, will enable Kenya to join middle income countries status by 2030. The vision 2030 is a key driver for Kenya's future economic growth because of its strong economic, social and political pillars. The Institute of Certified Securities and Investment Analysts (ICSIA) is poised to play a key role coordinating investment decisions in the region. This report highlights investment opportunities available in Kenya and ICSIA is willing to support potential investors interested in investing in Kenya

The following is a summary of the report:

Developed through an all-inclusive and participatory stakeholder consultative process, the Vision is based on three "pillars": economic, social and political. This Vision's adoption comes after the successful implementation of the Economic Recovery Strategy for Wealth and Employment Creation (ERS), responsible for the country's GDP growth from a low of 0.6% and gradual rise to 6.1% in 2006.

Vision

The Vision 2030 development process was launched by President Mwai Kibaki in 2006. A consultative approach was undertaken through workshops with stakeholders from all levels of the public service, the private sector, civil society, the media and NGOs while in rural areas, provincial consultative forums were also held throughout the country.

The objective of all these consultations was to provide an in-depth understanding of the country's development problems and the necessary strategies to achieve the 2030 goals.

Economic Pillar

This aims to improve the prosperity of all Kenyans through an economic development programme, covering all the regions of Kenya. It aims to achieve an average Gross Domestic Product (GDP) growth rate of 10% per annum beginning in 2012. To achieve this target, Kenya is continuing with the tradition of macro-economic stability that has been established since 2002. It is also addressing other key constraints, notably, a low savings to GDP

ratio, which can be alleviated by drawing in more remittances from Kenyans abroad, as well as increased foreign investment and overseas development assistance (ODA).

Delivering the country's ambitious growth aspirations required a rise of national savings from 17% in 2006 to about 30% in 2012. It was also found necessary to deal with a significant informal economy employing 75% of the country's workers.

Social Pillar

Through this strategy, Kenya aims to build a just and cohesive society with social equity in a clean and secure environment. This strategy makes special provisions for Kenyans with various disabilities (PWDs) and previously marginalized communities. These policies are equally anchored on an all-round adoption of science, technology and innovation (STI) as an implementation tool.

Political Pillar

This aims to realise a democratic political system founded on issue-based politics. To meet objectives Kenya's national governance system is being trans-

formed and reformed to acquire high-level executive capability consistent with a rapidly industrialising country. The country is adopting a democratic decentralization process with substantial devolution in policy-making, public resource management and revenue sharing through devolved funds. This has been achieved through a delivery of a new constitutional dispensation which came into effect in August 2010.

Implementation

A Semi Autonomous Government Agency (SAGA) with the requisite capacity has been established to oversee the implementation of all the Vision 2030 projects. The agency works closely in collaboration with government ministries and departments as well as the private sector, civil society and other relevant stakeholder groups. The strategies to deliver the 10% annual growth by 2012 is being executed through concrete flagship projects across the priority sectors in all the three pillars of the Vision. The projects are original large-scale initiatives that look beyond their immediate locality and are capable of having an impact on the entire nation. ●

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 35 professional societies representing more than 60'000 investment professionals



CIIA is recognised by regulatory authorities worldwide such as FSSC (Financial Services Skills Council) in the United Kingdom.



Certified International
Investment Analyst

Agenda

Events

9th DVFA Small Cap Conference

29 – 31st August 2011, Frankfurt

SAAJ Annual Conference

14th October, Tokyo

Meetings

EFFAS EMC Meeting

30th September 2011, Madrid

ACIIA Council Meeting

8th November 2011, Hanoi

Seminars

Successful Investing Methodologies in Private Banking

2nd September 2011, SFAA, Zurich

Commodity Investments and Strategies

29th September 2011, SAAJ/Nippon Finance Association Joint Seminar, Tokyo

SSC/SRTC – ACIIA/SAAJ Joint Seminar

9th November 2011, Hanoi

CIIA Final Examination Dates

September 2011

Friday 16, in Europe, New York, South America and Africa

Saturday 17, in Asia

March 2012

Friday 9, in Europe, New York, South America and Africa

Saturday 10, in Asia



ACIANEWS

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